

Registration number 02125100

Skills Leisure Limited Group
Directors' report and consolidated financial statements
for the year ended 31 October 2015

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Skills Leisure Limited Group

Company information

Directors	S C R Skill N S A Skill P R Hallam	Appointed 2 March 2015
Secretary	S C R Skill	
Company number	02125100	
Registered office	White House Clarendon Street Nottingham NG1 5GF	
Auditors	Brooks Mayfield Audit Limited 12 Bridgford Road West Bridgford Nottingham NG2 6AB	
Business address	Belgrave Road Bulwell Nottingham NG6 8LY	

Skills Leisure Limited Group

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Skills Leisure Limited Group
Group Strategic report
for the year ended 31 October 2015

Business review

The directors have once again secured new work with a number of tour operators which will result in a significant improvement in turnover

Indications are profits for the year ended 31st October 2016 will be an improvement on 31st October 2015 Return on capital employed for the year 2015 was 4.3% (2014 7.00%)

Principal risks

The directors have assessed the main risk facing the group as being the continued impact of general economic conditions in the UK and Europe The coach related activities of a contract nature are well established and continuing to grow This strategy has diversified and reduced the market risks

Financial risks management policies

The group continues to expand its coach operations New contracts have been secured for 2016 which will see a further increase in turnover and profits The company continues to invest in vehicles to meet the demand of its customers They have been financed on fixed interest contracts to reduce exposure to interest rate increase Diesel prices continue to be volatile The directors have reduced the company exposure to these fluctuations by taking out a one years forward priced rate hedge.

Review of development and performance during the year

The group are satisfied that the increase in turnover and gross margins is in line with expectations Further investment in administration has also provided sound provision for improved service levels

At the end of the year the group net assets stand at £3,054,944 (2014 £2,646,800)

Drivers wages were 31% of turnover (2014 28%) resulting from both the groups entry into the work place pension scheme and a salary increase during the year The group continues to review salary levels periodically to ensure retention of key staff

Fuel as a % of turnover has remained consistent with previous years, reflecting the group's policy to hedge against uncertainty in price

Future developments

Continued expansion of contract based activity remains a key objective Coach and infrastructure investment levels will be provided to support this strategy

This report was approved by the Board on 26 July 2016 and signed on its behalf by

S C R Skill
Director

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name S C R Skill.

Skills Leisure Limited Group

Directors' report for the year ended 31 October 2015

The directors present their report and the financial statements for the year ended 31 October 2015

Principal activity and review of the business

The principal activities of the group which have remained largely unchanged during the year are those of travel consultants, holding company, coach proprietor and classic car dealer

Results and dividends

The results of the group for the year are set out on page 7 - 8

The directors do not recommend payment of a final dividend

Future developments

Continued expansion of contracts based activity remains a key objective. Coach and infrastructure investment levels will be provided to support this strategy.

Employment policy

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Directors

The directors who served during the year are as stated below

S C R Skill

N S A Skill

P R Hallam Appointed 2 March 2015

Charitable Donations

During the year the company contributed £3,994 to charities.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Skills Leisure Limited Group

**Directors' report
for the year ended 31 October 2015**

..... continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware.

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Strategic Report

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008

Auditors

Brooks Mayfield Audit Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 26 July 2016 and signed on its behalf by

**S C R Skill
Director**



Independent auditor's report to the shareholders of Skills Leisure Limited Group

We have audited the group and company financial statements of Skills Leisure Limited Group for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's and groups's affairs as at 31 October 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Skills Leisure Limited Group**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**William Oates BA FCA (senior statutory auditor)
For and on behalf of Brooks Mayfield Audit Limited
Chartered Accountants & Statutory Auditors**

28/7/16

**12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB**

Skills Leisure Limited Group

**Consolidated Profit and loss account
for the year ended 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
Turnover	2				
Continuing operations		11,367,977		10,743,187	
Acquisitions		<u>5,068,456</u>		<u>-</u>	
		16,436,433		10,743,187	
			16,436,433		10,743,187
Cost of sales			<u>(13,315,927)</u>		<u>(8,581,283)</u>
Gross profit			3,120,506		2,161,904
Administrative expenses			<u>(2,357,904)</u>		<u>(1,692,359)</u>
Other operating income			<u>119,103</u>		<u>6,682</u>
Operating profit	3				
Continuing operations		655,617		476,227	
Acquisitions		<u>226,088</u>		<u>-</u>	
			881,705		476,227
Investment income	5		929		51
Other interest receivable and similar income	6		741		-
Interest payable and similar charges	7		<u>(252,291)</u>		<u>(229,064)</u>
Profit on ordinary activities before taxation			631,084		247,214
Tax on profit on ordinary activities	10		<u>(217,862)</u>		<u>(72,222)</u>
Profit for the year	23		413,222		174,992
Minority interest	23		<u>43,812</u>		<u>10,081</u>
Retained profit for the group carried forward			<u><u>369,410</u></u>		<u><u>185,073</u></u>
Statement of total recognised gains and losses					
Profit on ordinary activities after taxation			413,222		174,992

The notes on pages 12 to 36 form an integral part of these financial statements.

Skills Leisure Limited Group

**Consolidated Profit and loss account
for the year ended 31 October 2015**

Notes	2015		2014	
	£	£	£	£
Unrealised movement on revaluation of property		<u>38,734</u>		<u>-</u>
Total recognised gains relating to the year		451,956		174,992
Prior year adjustment (Note 11)		<u>(147,691)</u>		<u>-</u>
Total recognised gains since last annual report		<u><u>304,265</u></u>		<u><u>174,992</u></u>

The notes on pages 12 to 36 form an integral part of these financial statements.


Skills Leisure Limited Group

**Consolidated Balance sheet
as at 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		1,448,246		97,950
Tangible assets	13		10,738,824		6,444,374
Investments	14		423,968		39,363
			<u>12,611,038</u>		<u>6,581,687</u>
Current assets					
Stocks	15	294,991		715,611	
Debtors	16	4,385,465		1,937,092	
Cash at bank and in hand		<u>1,697,872</u>		<u>11,877</u>	
		6,378,328		2,664,580	
Creditors: amounts falling due within one year	17	<u>(7,400,521)</u>		<u>(3,769,977)</u>	
Net current liabilities			<u>(1,022,193)</u>		<u>(1,105,397)</u>
Total assets less current liabilities			11,588,845		5,476,290
Creditors: amounts falling due after more than one year	18		(6,814,609)		(1,579,237)
Provisions for liabilities	19		(1,053,006)		(596,549)
Accruals and deferred income	20		(83,543)		-
Minority interest	23		<u>582,743</u>		<u>653,704</u>
Net assets			<u>3,054,944</u>		<u>2,646,800</u>
Capital and reserves					
Called up share capital	22		10,000		10,000
Share premium account	23		66,842		66,842
Revaluation reserve	23		262,517		223,783
Other reserves	23		290,956		290,956
Profit and loss account	23		<u>2,424,629</u>		<u>2,055,219</u>
Shareholders' funds	24		<u>3,054,944</u>		<u>2,646,800</u>

The financial statements were approved by the Board on 26 July 2016 and signed on its behalf by

S C R Skill
Director



Registration number 02125100

The notes on pages 12 to 36 form an integral part of these financial statements.

Skills Leisure Limited Group

**Company Balance sheet
as at 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		159,957		127,003
Investments	13		897,394		488,931
			<u>1,057,351</u>		<u>615,934</u>
Current assets					
Stocks	15	6,689		395,575	
Debtors	16	56,373		57,773	
Cash at bank and in hand		129,547		164,736	
		<u>192,609</u>		<u>618,084</u>	
Creditors: amounts falling due within one year	17	<u>(356,063)</u>		<u>(427,753)</u>	
Net current liabilities			<u>(163,454)</u>		<u>190,331</u>
Total assets less current liabilities			893,897		806,265
Creditors: amounts falling due after more than one year	18		(52,348)		(60,639)
Provisions for liabilities	19		(1,129)		(1,027)
Net assets			<u>840,420</u>		<u>744,599</u>
Capital and reserves					
Called up share capital	22		10,000		10,000
Revaluation reserve	23		262,517		223,783
Profit and loss account	23		567,903		510,816
Shareholders' funds	24		<u>840,420</u>		<u>744,599</u>

A separate profit and loss account for the company has not been included in the group accounts. The realised profit for the year for the company is £57,087. The unreserved gain was £38,734 resulting in total gains for the year of £95,821.

The financial statements were approved by the Board on 26 July 2016 and signed on its behalf by

S C R Skill
Director



Registration number 02125100

The notes on pages 12 to 36 form an integral part of these financial statements.

Skills Leisure Limited Group

Consolidated Cash flow statement for the year ended 31 October 2015

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		881,705	476,227
Depreciation		1,353,679	675,699
Decrease in stocks		22,853	(73,043)
(Increase) in debtors		518,521	(77,964)
Increase in creditors		(1,004,792)	(207,889)
Net cash inflow from operating activities		<u>1,771,966</u>	<u>793,030</u>
Cash flow statement			
Net cash inflow from operating activities		1,771,966	793,030
Returns on investments and servicing of finance	30	(250,621)	(229,013)
Taxation	30	(190,861)	(15,954)
Capital expenditure	30	73,742	66,534
Acquisitions and disposals	30	(3,856,964)	(33,857)
		(2,452,738)	580,740
Minority interest dividends paid		(114,800)	(115,800)
		(2,567,538)	464,940
Financing	30	4,765,837	(747,032)
Decrease in cash in the year		<u>2,198,299</u>	<u>(282,092)</u>
Reconciliation of net cash flow to movement in net debt (Note 31)			
Decrease in cash in the year		2,198,299	(282,092)
Cash outflow from decrease in debts and lease financing		184,162	747,032
Change in net funds resulting from cash flows		2,382,461	464,940
New finance leases and hire purchase contracts		(6,071,028)	(271,000)
Movement in net debt in the year		<u>(3,688,567)</u>	<u>193,940</u>
Net debt at 1 November 2014		<u>(2,986,078)</u>	<u>(3,180,018)</u>
Net debt at 31 October 2015		<u>(6,674,645)</u>	<u>(2,986,078)</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

The accounts have been consolidated via the acquisition method

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

Goodwill on consolidation is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% straight line on revalued amount
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% or 20% on cost
Fixtures, fittings and equipment	-	10% or 20% reducing balance, or 5% or 20% on cost
Motor vehicles	-	10% or 20% on cost
	-	

Freehold land and buildings are valued at market value, all other types of assets are valued at cost

1.5. Investment properties

Investment properties are shown at the year end market value. Any surplus or deficit arising from changes in market value is transferred to the revaluation reserve.

SSAP 19 allows for investment properties not to have depreciation charged on them. This is a departure from the Companies Act, which requires all assets to be depreciated. The reason for this departure is for the accounts to show a true and fair view.

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company and the group during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.10. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluations of fixed assets where there is no commitment to sell the asset.

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.12. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

. continued

1.13 Impairment losses

Impairment reviews have been carried out on (specify assets) comparing the carrying value to the net realisable value and in use based on the future cash flows discounted at (specify rate)

The following risk adjustments have been made to the discounted cash flows (give details of risk adjustments made)

In the cash flow projections, the growth rate has been assumed to increase for (give length of the growth period where it exceeds five years) This growth rate period has been assumed because (give details of why a growth rate period longer than five years has been assumed)

2. Turnover

The total turnover of the group for the year has been derived from its principal activities wholly undertaken in the UK

3. Operating profit

	2015 £	2014 £
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	215,237	24,609
Depreciation		
- written off owned tangible fixed assets	233,238	255,164
- written off tangible fixed assets on HP/Finance lease	917,951	417,492
Net foreign exchange loss	3,718	-
Operating lease rentals		
- Motor vehicles	352,770	333,856
Auditors' remuneration (Note 4)	22,560	12,038
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	12,747	21,566
Net foreign exchange gain	-	5,172
Government grants	76,264	2,932
	<u> </u>	<u> </u>

Skills Leisure Limited Group

**Notes to the financial statements
for the year ended 31 October 2015**

continued

4. Auditors' remuneration

	2015	2014
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,100</u>	<u>1,500</u>
Auditors' remuneration - other fees		
- Audit of subsidiary companies	13,960	10,538
- Component auditor - Audit of subsidiary companies	<u>6,500</u>	<u>-</u>
	<u>20,460</u>	<u>10,538</u>

5. Income from investments

	2015	2014
	£	£
Income from investments	<u>929</u>	<u>51</u>

6. Interest receivable and similar income

	2015	2014
	£	£
Bank interest	<u>741</u>	<u>-</u>

7. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on loans < 1 yr	43,442	37,919
Hire purchase interest	208,849	190,650
On overdue tax	<u>-</u>	<u>495</u>
	<u>252,291</u>	<u>229,064</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

8. Employees

Number of employees	2015	2014
The average monthly numbers of employees (including the directors) during the year were		
Administrative staff	54	30
Production staff	273	136
	<u>327</u>	<u>166</u>

Employment costs	2015 £	2014 £
Wages and salaries	4,575,574	2,802,354
Social security costs	345,716	179,097
Pension costs-other operating charge	95,308	37,191
	<u>5,016,598</u>	<u>3,018,642</u>

8.1. Directors' remuneration

	2015 £	2014 £
Remuneration and other emoluments	23,013	22,692
Pension contributions	24,000	18,000
	<u>47,013</u>	<u>40,692</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>

9. Pension costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and the group and amounted to £95,308 (2014 - £37,191)

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

10. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	166,145	40,726
Adjustments in respect of previous periods	4,138	1,873
	<u>170,283</u>	<u>42,599</u>
Total current tax charge	<u>170,283</u>	<u>42,599</u>
Deferred tax		
Timing differences, origination and reversal	47,579	29,623
Total deferred tax	<u>47,579</u>	<u>29,623</u>
Tax on profit on ordinary activities	<u>217,862</u>	<u>72,222</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>631,084</u>	<u>247,214</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 October 2014 - 20.88%)	126,217	51,618
Effects of:		
Expenses not deductible for tax purposes	2,634	1,146
Capital allowances for period in excess of depreciation	36,395	(26,566)
Utilisation of tax losses	(6,110)	8,823
Marginal rate relief	-	(1,850)
Adjustments to tax charge in respect of previous periods	4,138	1,873
Marginal relief adjustments	(191)	-
Change in standard rate of corporation tax	1,259	-
Other	5,941	7,555
Current tax charge for period	<u>170,283</u>	<u>42,599</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

11. Prior year adjustments

In previous years the Hire purchase interest has been accounted for on a straight line basis rather than on a reducing balance method. This is not in line with current accounting standards. This has been corrected in the current year resulting in a reduction in opening reserves of £147,691.

At beginning of year as previously stated	2,202,910
Prior year adjustment	(147,691)
At beginning of year as restated	2,055,219
Profit for the year retained by group	369,410
At end of year	<u>2,424,629</u>

12. Intangible fixed assets - Group

	Goodwill £	Total £
Cost		
At 1 November 2014	246,089	246,089
Additions	1,565,533	1,565,533
At 31 October 2015	<u>1,811,622</u>	<u>1,811,622</u>
Amortisation		
At 1 November 2014	148,139	148,139
Charge for year	215,237	215,237
At 31 October 2015	<u>363,376</u>	<u>363,376</u>
Net book values		
At 31 October 2015	<u>1,448,246</u>	<u>1,448,246</u>
At 31 October 2014	<u>97,950</u>	<u>97,950</u>

The company doesn't have any intangible fixed assets

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

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13. Tangible fixed assets -Group	Land and buildings freehold £	Short leasehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 November 2014	1,391,486	60,000	-	214,116	851,190	7,100,255	9,617,047
Additions	5,349	-	-	9,559	21,281	1,222,749	1,258,938
On acquisition of subsidiary	-	-	80,218	-	227,160	8,661,710	8,969,088
Revaluation	24,968	-	-	-	-	-	24,968
Disposals	-	-	-	-	(111,033)	(213,800)	(324,833)
At 31 October 2015	<u>1,421,803</u>	<u>60,000</u>	<u>80,218</u>	<u>223,675</u>	<u>988,598</u>	<u>16,770,914</u>	<u>19,545,208</u>
Depreciation							
At 1 November 2014	147,804	44,010	-	82,962	700,893	2,197,308	3,172,977
Revaluation	(13,766)	-	-	-	-	-	(13,766)
On acquisition of subsidiary	-	-	77,322	-	208,783	4,419,350	4,705,455
On disposals	-	-	-	-	(102,711)	(106,760)	(209,471)
Charge for the year	<u>7,191</u>	<u>4,002</u>	<u>1,783</u>	<u>38,126</u>	<u>35,964</u>	<u>1,064,123</u>	<u>1,151,189</u>
At 31 October 2015	<u>141,229</u>	<u>48,012</u>	<u>79,105</u>	<u>121,088</u>	<u>842,929</u>	<u>7,574,021</u>	<u>8,806,384</u>
Net book values							
At 31 October 2015	<u>1,280,574</u>	<u>11,988</u>	<u>1,113</u>	<u>102,587</u>	<u>145,669</u>	<u>9,196,893</u>	<u>10,738,824</u>
At 31 October 2014	<u>1,243,682</u>	<u>15,990</u>	<u>-</u>	<u>131,154</u>	<u>150,297</u>	<u>4,902,947</u>	<u>6,444,070</u>

Included in Freehold Land and Buildings is land of £666,699 (2014 £666,699) which is not depreciated

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

Tangible fixed assets - Company	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost/Revaluation				
At 1 November 2014	112,032	60,000	33,903	205,935
Revaluation	24,968	-	-	24,968
At 31 October 2015	137,000	60,000	33,903	230,903
Depreciation				
At 1 November 2014	12,646	44,010	22,276	78,932
Revaluation	(13,766)	-	-	(13,766)
Charge for the year	1,120	4,002	658	5,780
At 31 October 2015	-	48,012	22,934	70,946
Net Book Values				
At 31 October 2015	137,000	11,988	10,969	159,957
At 31 October 2014	99,386	15,990	11,627	127,003

The Freehold Land and Buildings was last valued in March 16 at £137,000 by New West Chartered Surveyors who are RICS registered. The directors believe this was also the value at 31 October 2015.

Tax of approximately £8,800 would be payable if these assets were sold at the revalued amounts.

Included above are assets held under finance leases or hire purchase contracts as follows

Group	2015		2014	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Asset description				
Plant and machinery	54,150	16,275	70,625	15,175
Equipment	7,339	815	8,155	-
Motor vehicles	8,308,483	900,861	3,988,322	402,317
	8,369,972	917,951	4,067,102	417,492

The company does not have any assets on Hire Purchase.

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

14. Fixed asset investments - Group	Connected undertakings shares £	Investment Property £	Participating interests shares £	Listed investments £	Total £
Cost					
At 1 November 2014	-	-	33,857	5,506	39,363
Additions	9,999	408,463	-	-	418,462
Disposals	-	-	(33,857)	-	(33,857)
At 31 October 2015	9,999	408,463	-	5,506	423,968
Net book values					
At 31 October 2015	9,999	408,463	-	5,506	423,968
At 31 October 2014	-	-	33,857	5,506	39,363

The directors have reviewed the valuation of the investment property and believe there has been no material change in the market value

Fixed asset investments - Company	Subsidiary undertakings shares £	Investment property £	Participating interests shares £	Listed investments £	Total £
Cost					
At 1 November 2014	485,931	-	-	3,000	488,931
Additions	-	408,463	-	-	408,463
At 31 October 2015	485,931	408,463	-	3,000	897,394
Net book values					
At 31 October 2015	485,931	408,463	-	3,000	897,394
At 31 October 2014	485,931	-	-	3,000	488,931

Skills Leisure Limited Group

**Notes to the financial statements
for the year ended 31 October 2015**

continued

14.1. Fixed asset investments - Group

2015	2014
£	£

Market valuation of listed investments

<u>4,910</u>	<u>5,650</u>
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Fixed asset investments - Company

2015	2014
£	£

Market valuation of listed investments

<u>3,375</u>	<u>5,250</u>
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Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

.. . continued

14.2. Subsidiary Undertakings

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Skills Motor Coaches Limited	England	Coach tour operators	Ordinary	80 22%
Skills Travel Limited	England	and travel agents	Ordinary	100.00%
Nottingham City Coaches Limited	England	Coach tour operators	Ordinary	82.19%
McEwens Coaches Limited	England	and travel agents	Ordinary	60.17%
Laver Holidays Limited	England	Coach tour operators	Ordinary	80 22%
Laver Motorcoach Charter Limited	England	and travel agents	Ordinary	80 22%
Silverdale Tours (Nottm) Limited	England	Coach tour operators	Ordinary	58 98%
Silverdale Holdings Limited	England	Holding company	Ordinary	58 98%
Apartair Travel Limited	England	Dormant	Ordinary	80 22%
Nigel and Simon Skill Property Ltd	England	Dormant	Ordinary	80 21%
Skill and Wardle Sports Tours Ltd	England	Dormant	Ordinary	40 11%

All of the above subsidiaries are included in the consolidation of the group accounts with the exception of the bottom three which are excluded as they are dormant. The results of Laver Holidays Limited, Laver Motorcoach Charter Limited and Silverdale Tours (Nottingham) Limited have been included in the consolidation from the date control was obtained.

By virtue of section 479A of the Companies Act 2016 subsidiaries Nottingham City Coaches Limited and Laver Motorcoach Charter Limited are exempt from the requirements of needing an audit. As a result of this exemption Skill Leisure Limited have guaranteed the debts of the two companies mentioned.

All subsidiaries included in the consolidated accounts have been audited with the exception of the two companies mentioned above.

The aggregate amount of capital and reserves and the results of the undertakings not included in the consolidation for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Apartair Travel Limited	9,883	-
Nigel and Simon Skill Property Ltd	1	-
Skill and Wardle Sports Tours Ltd	1	-

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

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14.3 Acquisitions

On the 11 March 2015 the company acquired 75% of the ordinary share capital in Laver Holidays Limited, this increased to 100% on the 10 June 2015. Total costs of the acquisition were £83,995. Laver Holidays Limited are a coach and tour operator incorporated in England and Wales. The acquisition has been accounted for under the acquisition method. The assets purchased had a negative book value and fair value of £42,469 on 11 March 2015, the date control passed, resulting in goodwill of £126,424. The companies results are included in the consolidated accounts from the date of acquisition on the basis they had a controlling interest.

Laver Holidays Limited own 100% of the share capital in Laver Motorcoach Charter Limited, who are a coach and tour operator incorporated in England and Wales. The companies results are included in the consolidated accounts from the date of acquisition on the basis they had a controlling interest.

	Vendors book value	Fair value adjustment	Fair value to the group
Tangible fixed assets	11,983	-	11,983
Debtors	2,216,134	-	2,216,134
Cash at bank and in hand	291	-	291
Creditors	(2,270,877)	-	(2,270,877)
	<u>(42,469)</u>	<u>-</u>	<u>(42,469)</u>
Consideration at fair value			<u>83,955</u>
Goodwill arising on acquisition			<u>126,424</u>

On the 18 March 2015 the company acquired 84.63% of the ordinary share capital in Silverdale Tours (Nottingham) Limited, this increased to 100% on the 30 November 2015. Total costs of the acquisition were £9,706,023. Silverdale Tours (Nottingham) Limited are a coach and tour operator incorporated in England and Wales. The acquisition has been accounted for under the acquisition method. The assets purchased had a positive book value and fair value of £8,266,914 on 18 March 2015, the date control passed, resulting in goodwill of £1,439,109. The companies results are included in the consolidated accounts from the date of acquisition on the basis they had a controlling interest.

	Vendors book value	Fair value Adjustment	Fair value to the group
Tangible fixed assets	4,252,275	-	4,252,275
Stock	10,696	-	10,696
Debtors	749,831	-	749,831
Cash at bank and in hand	5,908,838	-	5,908,838

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

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Creditors	(2,246,406)	-	(2,246,406)
Provisions	(408,320)	-	(408,320)
	<u>8,266,914</u>	<u>-</u>	<u>8,266,914</u>
Consideration at fair value			9,706,023
Goodwill arising on acquisition			<u>1,439,109</u>

14.4 Results of acquired company

For the year to 31 October 2015 Laver Holidays Limited had a turnover of £1,371,374, gross profit of £190,253, profit before tax of £27,073 and profit after tax £22,365 Laver Motorcoach Charter Limited had a turnover of £nil, gross profit of £nil, profit before tax of £14,200 and profit after tax £14,200.

For the period from 19 March 2015 to 31 March 2016 Silverdale Tours (Nottingham) Limited had a turnover of £4,189,274, gross profit of £785,025, profit before tax of £300,936 and profit after tax £201,865

15. Stocks	Company		Group	
	2015 £	2014 £	2015 £	2014 £
Raw materials and consumables	-	388,886	-	388,886
Finished goods and goods for resale	<u>6,689</u>	<u>6,689</u>	<u>294,991</u>	<u>326,725</u>
	<u>6,689</u>	<u>395,575</u>	<u>294,991</u>	<u>715,611</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

16. Debtors	Company		Group	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	-	-	2,521,387	1,186,789
Amounts owed by group undertakings	51,939	51,939	-	-
Amount owed by participating interest	-	-	-	161,499
Other debtors	4,434	5,834	1,358,173	227,323
Prepayments and accrued income	-	-	505,905	361,481
	<u>56,373</u>	<u>57,773</u>	<u>4,385,465</u>	<u>1,937,092</u>

Amounts falling due after more than one year and included in debtors are

Amounts owed by group undertaking	<u>-</u>	<u>15,000</u>
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Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

. . continued

17. Creditors: amounts falling due within one year	Company		Group	
	2015 £	2014 £	2015 £	2014 £
Bank overdraft	-	-	41,667	553,971
Sundry creditors	-	-	108,394	40,000
Other creditors	836	836	836	836
Payments received on account			16,782	-
Net obligations under finance leases and hire purchase contracts	-	-	1,647,011	823,911
Trade creditors	-	-	2,582,239	1,880,168
Amounts owed to group undertaking	334,093	405,534	-	-
Corporation tax	15,709	16,708	295,278	73,785
Other taxes and social security costs	-	-	140,881	65,181
Directors' accounts	175	175	18,332	175
Other creditors	-	-	1,097,429	267,614
Accruals and deferred income	5,250	4,500	1,451,672	64,336
	<u>356,063</u>	<u>427,753</u>	<u>7,400,521</u>	<u>3,769,977</u>

The bank hold the following security Debenture including fixed charge over all present freehold and leasehold property First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future and first floating charge over all assets and undertakings both present and future dated 27 April 2006 First legal charge dated 5 May 2006 over freehold property known as land on the north east side of Sellers Wood Drive, Bulwell, Nottingham First legal charge dated 17 August 2006 over freehold property known as land on the north east side of Sellers Wood Drive, Bulwell, Nottingham Charge over contract monies dated 16 March 2015. Composite company unlimited multilateral guarantee dated 26 April 2006 given by Skills Motor Coaches Limited, Nottingham City Coaches Limited, Skills Leisure Limited, Skills Travel Limited, McEwens Coaches Limited, Apartair Travel Limited, Silverdale (Holdings) Limited and Silverdale Tours (Nottingham) Limited Finance lease and hire purchase contracts are secured on the assets concerned As at 31 October 2015 the creditors due in under 1 year which are secured total £1,757,068 (2014 - £1,377,882) for the group and £nil (2014 - £nil) for the parent company

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

18. Creditors: amounts falling due after more than one year	Company		Group	
	2015 £	2014 £	2015 £	2014 £
Sundry creditors	-	-	1,151,226	126,667
Loans	52,348	60,639	139,006	60,639
Net obligations under finance leases and hire purchase contracts	-	-	5,524,377	1,391,931
	<u>52,348</u>	<u>60,639</u>	<u>6,814,609</u>	<u>1,579,237</u>
Loans				
Repayable in one year or less, or on demand (Note 17)	-	-	109,230	40,836
Repayable between two and five years	52,348	60,639	350,146	187,306
Repayable in five years or more	-	-	700,085	-
	<u>52,348</u>	<u>60,639</u>	<u>1,159,461</u>	<u>228,142</u>
Repayable in five years or more				
Bank loan	-	-	700,085	-
	<u>-</u>	<u>-</u>	<u>700,085</u>	<u>-</u>

The bank hold the following security Debenture including fixed charge over all present freehold and leasehold property First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future and first floating charge over all assets and undertakings both present and future dated 27 April 2006 First legal charge dated 5 May 2006 over freehold property known as land on the north east side of Sellers Wood Drive, Bulwell, Nottingham Charge over contract monies dated 16 March 2015 First legal charge dated 17 August 2006 over freehold property known as land on the north east side of Sellers Wood Drive, Bulwell, Nottingham Composite company unlimited multilateral guarantee dated 26 April 2006 given by Skills Motor Coaches Limited, Nottingham City Coaches Limited, Skills Leisure Limited, Skills Travel Limited, McEwens Coaches Limited, Apartair Travel Limited, Silverdale (Holdings) Limited and Silverdale Tours (Nottingham) Limited Finance lease and hire purchase contracts are secured on the assets concerned As at 31 October 2015 the creditors due in more than 1 year which are secured total £6,435,603 (2014 - £1,391,931) for the group and £nil (2014 - £nil) for the parent company

The bank loan is repayable over 20 years with interest being charged at 2.8% over the Bank of England base rate

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

19. Provisions for liabilities

	Company Deferred taxation (Note 21)	Group Deferred taxation (Note 21) £
At 1 November 2014	1,027	596,549
Movements in the year	102	456,457
At 31 October 2015	<u>1,129</u>	<u>1,053,006</u>

20. Accruals and deferred income

	2015 £	2014 £
Government grants - Group		
Increase in year	83,543	-
At 31 October 2015	<u>83,543</u>	<u>-</u>

During the year a grant was received. The grant was towards the purchase of motor vehicles, therefore the grant is being released over the estimated life of the assets.

The company did not receive any government grants.

	Company		Group	
21. Provision for deferred taxation	2015 £	2014 £	2015 £	2014 £
Accelerated capital allowances	1,129	1,027	1,053,006	596,549
Provision for deferred tax	<u>1,129</u>	<u>1,027</u>	<u>1,053,006</u>	<u>596,549</u>
Provision at 1 November 2014	1,027		596,549	
Deferred tax charge in profit and loss account	102		456,457	
Provision at 31 October 2015	<u>1,129</u>		<u>1,053,006</u>	

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

22. Share capital	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

23. Equity Reserves -Group	Share premium account £	Revaluation reserve £	Profit and loss account £	Capital reserve £	Total £
At 31 October 2014 as previously stated			2,202,910		2,202,910
Prior year adjustment (Note 11)			(147,691)		(147,691)
At 1 November 2014 (restated)	66,842	223,783	2,055,219	290,956	2,636,800
Transfer of minority share		-	(43,812)		(43,812)
Revaluation of property		38,734			38,734
Profit for the year			413,222		413,222
Other movements	-	-	-	-	-
At 31 October 2015	<u>66,842</u>	<u>262,517</u>	<u>2,424,629</u>	<u>290,956</u>	<u>3,044,944</u>

The movement in minority interest is made up of the following

Opening balance	653,704
Minority interest share of profits	43,812
Dividends paid to minority interest	(114,800)
Minority interest acquired shares	27
Closing balance	<u>582,743</u>

Equity Reserves -Company	Revaluation reserve £	Profit and loss account £	Capital reserve £	Total £
At 1 November 2014	223,783	510,816	-	734,599
Revaluation of property	38,734	-	-	38,734
Profit for the year	-	57,087	-	57,087
Equity Dividends	-	-	-	-
At 31 October 2015	<u>262,517</u>	<u>567,903</u>	<u>-</u>	<u>830,420</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

.. continued

24. Reconciliation of movements in shareholders' funds

	Company		Group	
	2015	2014	2015	2014
	£	£	£	£
Profit for the year	57,087	61,323	369,410	185,073
Revaluation of property	38,734		38,734	
Dividends	-	-	-	(115,800)
	<u>95,821</u>	<u>61,323</u>	<u>408,144</u>	<u>69,273</u>
Opening shareholders' funds			2,794,491	-
Prior year adjustment (Note 11)			(147,691)	-
Opening shareholders' funds (restated)	<u>744,599</u>	<u>683,276</u>	<u>2,646,800</u>	<u>2,577,527</u>
Closing shareholders' funds	<u>840,420</u>	<u>744,599</u>	<u>3,054,944</u>	<u>2,646,800</u>

25. Financial commitments

At 31 October 2015 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	5,678	-	19,790	888
Between one and five years	15,000	11,355	185,602	213,598
In over five years	42,500	-	-	-
	<u>63,178</u>	<u>11,355</u>	<u>205,392</u>	<u>214,486</u>

26. Contingent liabilities

The group is required in the ordinary course of business by the Association of British Travel Agents to procure bonds in favour of the Association. Such bonds are normally given by the group's bankers who require the group to indemnify the bank against potential liabilities. The total of such bonds in force at 31 October 2015 was £25,000 (2014 £28,299). The group provided a bond to BCH, in the sum of £541,000 (2014 £550,000), the bond was issued in the form of a unilateral guarantee by Travel & General Insurance Company Plc.

Skills Leisure Limited Group

**Notes to the financial statements
for the year ended 31 October 2015**

continued

27. Transactions with directors - Group

Advances to directors

The following directors had Unsecured interest free loans during the year with no set repayment terms
The movements on these loans are as follows

	Amount owing		Maximum
	2015	2014	in year
	£	£	£
N S A Skill	36,426	3,110	38,426
S C R Skill	1,846	-	1,846

At the 31 October 2015 there was a loan from a director outstanding for £18,332 (2014 £175) No interest is charged on the loan

Transactions with directors - Company

At the 31 October 2015 there was a loan from a director outstanding for £175 (2014 £175) No interest is charged on the loan

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

28. Related party transactions - Group

Mr S C R Skill is also a partner of Higson & Co Chartered Accountants, who provide a consultancy service. At 31st October 2015 Higson & Co were owed £14,200 (2014 £8,950) and professional services supplied during the period amounted to £10,950 (2014 £8,950) excluding VAT.

The group has a joint venture arrangement with a director Mr N S A Skill. This is in connection with a property purchased for development. At the year end the company had invested £186,655 (2014 £175,318).

During the year the directors and close family members were paid dividends totalling £114,800 (2014 £100,800).

At 31st October 2014 the group owed Mrs S E Skill, a close family member of the shareholders £53,184 (2014 £61,475). This loan incurs interest at a rate of 5% on balance at 1st November and is repayable in more than one year.

In previous years a farm owned by director S Skill lent the company £5,677, at the 31 October 2016 this remained outstanding and included in other creditors (2014 £5,677). The loan is unsecured and no interest is being charged on it.

Apartair Travel Limited is a subsidiary not included in the consolidated accounts. The group owe the company £9,999 (2014 £nil) for unpaid shares in the company. The amount is unsecured, interest free and included in other creditors less than one year.

Related party transactions - Company

Various services are provided between Skills Leisure Limited, Skills Motor Coaches Limited, Skills Travel Limited and Nottingham City Coaches Limited during the normal course of business. All transactions are conducted through inter-company current accounts.

	2015 £	2014 £
Skills Motor Coaches Limited -Management charge	90,000	90,000
At 31st October 2015 the following amounts were due to or outstanding from Skills Leisure Limited,		
Skills Motor Coaches Limited - Creditor	275,498	346,939

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

continued

- Debtor (due less than 1 year)	15,000	-
- Debtor (due after 1 year)	-	15,000
Skills Travel Limited		
- Creditor	58,595	58,595
Nottingham City Coaches Limited		
- Debtor	36,939	36,939

All balances above are unsecured and interest free and are included in Amounts owed by/to group undertakings

Director Mr S C R Skill is also a partner of Higson & Co, Chartered Accountants, who provide an accountancy service. At 31 October 2015 Higson & Co were owed £3,100 (2014 £3,000) included in accruals and deferred income. Professional services supplied during the year amounted to £6,150 (2014 £3,000) excluding VAT.

At 31st October 2015 the company owed Mrs S E Skill, a close family member of the shareholders £53,184 (2013 £61,475). This loan incurs interest at a rate of 5% on balance at 1st November (2015: £3,790, 2014, £4,180). The balance is included in other creditors.

29. Controlling interest

S C R Skill and N S A Skill jointly control the company by way of equal shareholding and control on a day to day basis.

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

. continued

30. Gross cash flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,670	51
Interest paid	(252,291)	(229,064)
	<u>(250,621)</u>	<u>(229,013)</u>
Taxation		
Corporation tax paid	<u>(190,861)</u>	<u>(15,954)</u>
Capital expenditure		
Payments to acquire tangible assets	(137,910)	(94,837)
Receipts from sales of tangible assets	128,109	161,371
Receipt of grant	83,543	-
	<u>73,742</u>	<u>66,534</u>
Acquisitions and disposals		
Transfer of shares in associate to subsidiary	33,857	-
Cash acquired with subsidiaries	5,909,129	-
Payments to acquire subsidiaries	(9,799,950)	(33,857)
	<u>(3,856,964)</u>	<u>(33,857)</u>
Financing		
Refinance of hire purchases	4,950,000	-
New long term bank loan	911,226	126,667
Other new long term loans	-	(6,255)
New short term bank loan	68,394	40,000
Repayment of long term bank loan	(48,301)	-
Capital element of finance leases and hire purchase contracts	(1,115,482)	(907,444)
	<u>4,765,837</u>	<u>(747,032)</u>

Skills Leisure Limited Group

Notes to the financial statements for the year ended 31 October 2015

... continued

31. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	11,877	1,685,995		1,697,872
Overdrafts	(553,971)	512,304		(41,667)
	<u>(542,094)</u>	<u>2,198,299</u>		<u>1,656,205</u>
Debt due within one year	(40,836)	(68,394)	-	(109,230)
Debt due after one year	(187,306)	(862,926)	-	(1,050,232)
Finance leases and hire purchase contracts	(2,215,842)	1,115,482	(6,071,028)	(7,171,388)
	<u>(2,443,984)</u>	<u>184,162</u>	<u>(6,071,028)</u>	<u>(8,330,850)</u>
Net funds	<u><u>(2,986,078)</u></u>	<u><u>2,382,461</u></u>	<u><u>(6,071,028)</u></u>	<u><u>(6,674,645)</u></u>