

**HARVESTER TRUST TONBRIDGE**  
**(formerly Harvester Trust (Tonbridge) Limited)**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



# **HARVESTER TRUST TONBRIDGE**

(formerly Harvester Trust (Tonbridge) Limited)

## **LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2003**

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**Trustees**

Mr Richard Horne (Chairman)  
Mr Robert Beauchamp (Appointed 1 September 2003)  
Mrs Penny Foxwell (Resigned 1 September 2003)  
Mrs Lin Hutchinson  
Mrs Alison Lee (Appointed 1 December 2003)  
Reverend Nicholas Lee (Appointed 1 December 2003)  
Reverend Ian Ross (Resigned 1 December 2003)  
Mrs Janice Ross (Resigned 1 December 2003)

**Secretary**

Mrs Lin Hutchinson

**Registered office**

50 Broadway  
Westminster  
London  
SW1H 0BL

**Bankers**

National Westminster Bank plc  
City of London Office  
1 Princes Street  
London  
EC2R 8PA

**Auditors**

Creaseys  
Chartered Accountants  
12 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1PA

**Solicitors**

Bircham Dyson Bell  
50 Broadway  
Westminster  
London  
SW1H 0BL

**Company number**

3560985

**Registered charity number**

1072895

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**HARVESTER TRUST TONBRIDGE**  
(formerly Harvester Trust (Tonbridge) Limited)

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# **HARVESTER TRUST TONBRIDGE**

(formerly Harvester Trust (Tonbridge) Limited)

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

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The Trustees present their Annual Report for the year ended 31 December 2003.

### **Constitution**

Harvester Trust Tonbridge is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

### **Objects of the charity**

The Trust was established in 1998 to advance the Christian religion. The Trustees have pursued this object primarily through the establishment and maintenance of Christian churches and organisations, the ownership and management of a Christian church and community centre, Christian community project groups and Christian music groups.

### **Organisation**

The Board of Trustees, which meets monthly, administers the charity. Monthly management accounts are prepared by the Trust's accountants for review by the Trustees in conjunction with the Trust's finance manager.

### **Review of activities and future developments**

Church on the Way, which was established by the Trust in 1998, is now a thriving autonomous local church which makes extensive use of the River Centre with bookings for services on Wednesday mornings, Friday evenings and Sunday mornings.

Community use of the River Centre has continued to develop during the year with an increasing number of community groups for vulnerable people booking the Centre including the Disabled Living Council, Hospice of Hope, West Kent Domestic Violence Group, West Kent Primary Care Group and the Women's Refuge.

The Trust's Open Hands community project group is now working closely with Social Services to provide support for vulnerable members of the community.

River Centre Music was established in 2003 to promote the development of Christian music and has just released its first Worship CD.

The Trustees have supported a number of Christian ministries during the year including Back to Jerusalem (missionary activities in China), CSW (Christian Solidarity Worldwide), Grassrootz (young people's ministry), Iris Ministries (missionary activities in Mozambique) and Soul Survivor (young people's ministry).

The Trustees are now developing plans to complete the fitting out of the ground floor of the River Centre which will enable the Centre to be used for a wider range of community activities and especially for the development of Christian ministry to young people.

### **Risk management**

The Trustees acknowledge their responsibility for identifying the major risks which the charity may face and developing policies to mitigate those risks. The Trustees currently monitor the charity's activities in their regular meetings and receive reports on the charity's financial position. The Trustees aim to carry out a formal assessment of all the risks faced by the charity in the near future.

# **HARVESTER TRUST TONBRIDGE**

(formerly Harvester Trust (Tonbridge) Limited)

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

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### **Reserves policy**

The charity has General Funds of £2,736,801 at the end of the year. Of these, £2,665,091 are loaned to the charity's subsidiary company, Harvester Conferences Limited, in support of the construction and running of the River Centre. The remaining funds, excluding those held in fixed assets, represent 36% of annual charitable expenditure which is considered adequate to cover any short term fluctuations in income.

The charity designates a proportion of its surplus each year to the payment of gifts to Christian causes.

### **Trustees**

The Trustees who served in the year are shown on the Legal and Administrative Details at the front of the Annual Report and Financial Statements.

### **Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, for that period. In preparing those accounts, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Creaseys were appointed auditors during the year.

In accordance with Section 385 of the Companies Act 1985, a Resolution proposing that Creaseys be re-appointed as auditors will be put to the Annual General Meeting.



On behalf of the trustees

29<sup>th</sup> May 2004

**HARVESTER TRUST TONBRIDGE**  
**(formerly Harvester Trust (Tonbridge) Limited)**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**HARVESTER TRUST TONBRIDGE**

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We have audited the financial statements of Harvester Trust Tonbridge on pages 4 to 14 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the council of management and auditors**

As described on page 2, the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the trustees is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We are not required to consider whether the statement in the report of the trustees concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the trustees' report and consider whether it is consistent with the financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

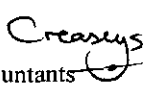
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's and its subsidiary company's affairs as at 31 December 2003 and of their incoming resources and application of resources including their income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

  
Chartered Accountants  
Registered Auditor

15th June 2004  
12 Lonsdale Gardens  
Tonbridge Wells  
Kent  
TN1 1PA

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2003

		Unrestricted funds	
		2003	2002
		£	£
	Notes		
<b>Incoming resources</b>			
Donations and gifts	2	631,377	895,070
Activities for generating funds:			
Conferences and resources		24,102	10,819
Trading subsidiary income		57,601	390
Sundry receipts		3,000	-
Interest receivable		2,236	4,091
<b>Total incoming resources</b>		<b>718,316</b>	<b>910,370</b>
<b>Cost of generating funds</b>			
Conferences and resources		26,476	13,138
Trading subsidiary expenditure		261,568	53,580
Bank loan interest		116,199	60,743
		<b>404,243</b>	<b>127,461</b>
<b>Charitable expenditure</b>			
Donations		66,873	90,668
Church activities		75,411	84,734
Management and administration		15,943	74,568
<b>Total charitable expenditure</b>	3	<b>158,227</b>	<b>249,970</b>
<b>Total resources expended</b>		<b>562,470</b>	<b>377,431</b>
<b>Net incoming resources</b>		<b>155,846</b>	<b>532,939</b>
Realised gain on sale of investments		-	11,024
<b>Net movement in funds</b>			
- Net income for the year		155,846	543,963
<b>Funds brought forward</b>		<b>2,160,804</b>	<b>1,616,841</b>
<b>Funds carried forward</b>	11	<b>2,316,650</b>	<b>2,160,804</b>

All activities relate to continuing operations

The notes on pages 7 to 14 form part of the financial statements.

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible fixed assets	5	5,155,253	5,163,282
Investments	6	13,810	21,750
		<u>5,169,063</u>	<u>5,185,032</u>
<b>Current assets</b>			
Stock	7	726	1,478
Debtors	8	35,281	70,147
Balance at bank and in hand		151,739	35,982
		<u>187,746</u>	<u>107,607</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(160,159)</u>	<u>(264,102)</u>
<b>Net current assets/(liabilities)</b>		<u>27,587</u>	<u>(156,495)</u>
<b>Total assets less current liabilities</b>		<u>5,196,650</u>	<u>5,028,537</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(2,880,000)</u>	<u>(2,867,733)</u>
<b>Net assets</b>		<u><u>2,316,650</u></u>	<u><u>2,160,804</u></u>
<b>Unrestricted funds</b>	11		
General funds		2,736,801	2,259,414
Designated fund		4,115	5,988
Trading subsidiary		(424,266)	(104,598)
		<u><u>2,316,650</u></u>	<u><u>2,160,804</u></u>

Approved by the Trustees on 29<sup>th</sup> May 2004 and signed on their behalf by

Trustee

Trustee

The notes on pages 7 to 14 form part of the financial statements.



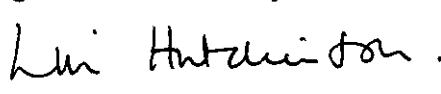
**HARVESTER TRUST TONBRIDGE**  
(formerly Harvester Trust (Tonbridge) Limited)

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible fixed assets	5	18,830		16,930	
Investments	6	2,665,091		2,186,782	
		<u>2,683,921</u>		<u>2,203,712</u>	
<b>Current assets</b>					
Stock	7	726		1,478	
Debtors	8	26,958		36,547	
Balance at bank and in hand		42,616		33,825	
		<u>70,300</u>		<u>71,850</u>	
<b>Creditors: amounts falling due within one year</b>	9	(13,305)		(10,160)	
<b>Net current assets</b>		<u>56,995</u>		<u>61,690</u>	
<b>Net assets</b>		<u><u>2,740,916</u></u>		<u><u>2,265,402</u></u>	
<b>Unrestricted funds</b>	11				
General funds		2,736,801		2,259,414	
Designated fund		4,115		5,988	
		<u><u>2,740,916</u></u>		<u><u>2,265,402</u></u>	

Approved by the Trustees on 29\* May 2004 and signed on their behalf by

  
Trustee

  
Trustee

The notes on pages 7 to 14 form part of the financial statements.

# **HARVESTER TRUST TONBRIDGE**

(formerly Harvester Trust (Tonbridge) Limited)

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003**

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### **1 Accounting policies**

#### **1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with with applicable Accounting Standards and in accordance with the provisions of the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000

#### **1.2 Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Harvester Conferences Limited, on a line by line basis.

The charity has taken advantage of Section 230 of the Companies Act 1985 and paragraph 304 of the SORP in not presenting its own Statement of Financial Activities.

#### **1.2 Cash flow statement**

The company qualifies as a small company under the Companies Act 1985. The Council of Management committee has elected to take advantage of the exemptions under FRS1 (Revised) not to prepare a cash flow statement.

#### **1.3 Interest receivable**

Interest receivable is accounted for on an accruals basis.

#### **1.4 Donations and gifts**

Donations and gifts are included in incoming resources when receivable.

#### **1.5 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any unrecoverable VAT.

Donations include gifts to Christian causes paid out of designated funds.

Church Activities include all costs directly relating to the work of the Trust in furtherance of its charitable objects.

Expenditure on management and administration includes a proportion of rent and sundry office costs which is estimated to be 10%.

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

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### 1 Accounting policies (continued)

#### 1.7 Fixed assets

Freehold land is not depreciated. All other fixed assets are depreciated to write off their cost over their estimated useful lives at the following rates

Freehold buildings	-	See below
Furniture fittings and equipment	-	25% on written down value

Freehold buildings will be depreciated from 1 January 2004 at a rate to be decided by the trustees.

#### 1.8 Stock

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

#### 1.6 Unrestricted funds

Unrestricted funds are donations and other income received or generated for charitable purposes.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific charitable purposes.

2 Donations and gifts	2003 £	2002 £
Offerings	538,207	( 895,070
Deeds of Covenant and Gift Aid	93,170	(
	<u>631,377</u>	<u>895,070</u>

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

### 3 Total charitable expenditure

	Donations	Church Activities	Management and administration	2003 Total	2002 Total
	£	£	£	£	£
Gifts to Christian causes	66,873	-	-	66,873	90,668
Staff costs	-	13,397	-	13,397	84,920
Premises	-	10,800	1,200	12,000	16,710
Books and tapes	-	5,505	-	5,505	1,367
Materials	-	8,588	-	8,588	-
Children's and youth activities	-	1,388	-	1,388	2,296
Travelling and subsistence	-	4,205	-	4,205	-
Sundry office costs	-	21,405	2,378	23,783	42,189
Equipment hire	-	1,766	-	1,766	-
Accountancy fees	-	-	1,755	1,755	-
Audit fees	-	-	2,468	2,468	914
Legal and professional fees	-	-	8,142	8,142	1,849
Bank charges	-	2,079	-	2,079	2,420
Depreciation	-	6,278	-	6,278	6,637
	<b>66,873</b>	<b>75,411</b>	<b>15,943</b>	<b>158,227</b>	<b>249,970</b>

### Staff Costs (Group)

	2003	2002
	£	£
Wages and salaries	90,041	67,669
Social security costs	8,191	6,139
Pension costs	14,106	11,112
	<b>112,338</b>	<b>84,920</b>

No employee was paid more than £50,000.

### The average number of full time equivalent staff employed during the year was:

	2003	2002
Church activities	1	2
Support and administration of Centre	4	3
	<b>5</b>	<b>5</b>

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

<b>4</b>	<b>Net movement in funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>

This is stated after charging:

Auditors' remuneration - audit fees	2,468	1,914
- other work	1,755	-
Depreciation of tangible fixed assets - owned	57,989	17,990

### 5 Fixed assets

<b>Group</b>	<b>Freehold Property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
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#### Cost

At 1 January 2003	4,961,141	232,880	5,194,021
Additions	20,149	29,811	49,960
Disposals	-	-	-
At 31 December 2003	4,981,290	262,691	5,243,981

#### Depreciation

At 1 January 2003	-	30,739	30,739
Charge for the Year	-	57,989	57,989
Disposals	-	-	-
At 31 December 2003	-	88,728	88,728

#### Net Book Value

At 31 December 2003	4,981,290	173,963	5,155,253
At 31 December 2002	4,961,141	202,141	5,163,282

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

### 5 Fixed assets (continued)

Company	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2003	35,322
Additions	8,178
At 31 December 2003	<u>43,500</u>
<b>Depreciation</b>	
At 1 January 2003	18,392
Charge for the Year	6,278
At 31 December 2003	<u>24,670</u>
<b>Net Book Value</b>	
At 31 December 2003	<u>18,830</u>
At 31 December 2002	<u>16,930</u>

6 Investments	2003 £	2002 £
<b>Group</b>		
Financial instrument	<u>13,810</u>	<u>21,750</u>

The financial instrument represents the cost of purchase of an interest rate cap expiring on 17th July, 2006, totalling £21,750, less amortisation of £7,940.

#### Company

##### Subsidiary Undertaking

- shares at cost	2	2
- loan	2,665,089	2,186,780
	<u>2,665,091</u>	<u>2,186,782</u>

The Company owns the whole of the issued share capital of Harvester Conferences Limited. The principal activity of the subsidiary is to operate a Christian Conference Centre in Tonbridge, Kent. Harvester Conferences Limited is a company registered in England. The loan has been made available to the subsidiary to fund the purchase and development of its property. The development was completed in October 2002. There is no fixed date for repayment. Interest is payable on the loan at 1.5% over bank base rate.

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

7	Stock	Group		Company	
		2003	2002	2003	2002
		£	£	£	£
	Goods held for resale	726	1,478	726	1,478
8	Debtors	Group		Company	
		2003	2002	2003	2002
		£	£	£	£
	Income tax and VAT recoverable	21,433	44,955	20,327	18,855
	Other debtors and prepayments	13,848	25,192	1,050	17,692
	Subsidiary company debtor		-	5,581	-
		35,281	70,147	26,958	36,547
9	Creditors: amounts falling due within one year	Group		Company	
		2003	2002	2003	2002
		£	£	£	£
	Accruals	157,756	259,067	10,902	5,125
	Social security and other taxes	2,403	5,035	2,403	5,035
		160,159	264,102	13,305	10,160
10	Creditors: amounts falling due after more than one year	Group		Company	
		2003	2002	2003	2002
		£	£	£	£
	Secured Loan	630,000	630,000	-	-
	Bank Loan	2,250,000	2,237,733	-	-
		2,880,000	2,867,733	-	-

The secured loan is repayable on 1st January, 2015. Interest is payable on the loan at 2% over bank base rate from 1 January 2004.

The bank loan, which is part of a facility of £2,250,000, is secured on the freehold property and interest is payable at 2% over bank base rate. It is repayable in equal quarterly instalments commencing in June 2006 to achieve full repayment by 30th June 2014. The bank loan has also been guaranteed by seven individuals for a total sum of £700,000.

# HARVESTER TRUST TONBRIDGE

(formerly Harvester Trust (Tonbridge) Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

(Continued)

### 11 Unrestricted funds

	As at 1 January 2002 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 December 2003 £
General funds	2,259,414	660,217	(117,830)	(65,000)	2,736,801
Designated fund	5,988	-	(66,873)	65,000	4,115
<b>Company</b>	<b>2,265,402</b>	<b>660,217</b>	<b>(184,703)</b>	<b>-</b>	<b>2,740,916</b>
Trading subsidiary	(104,598)	58,099	(377,767)	-	(424,266)
<b>Group</b>	<b>2,160,804</b>	<b>718,316</b>	<b>(562,470)</b>	<b>-</b>	<b>2,316,650</b>

#### Designated fund

The Trust is committed to giving away at least 10% of the income received to support other Christian mission and outreach initiatives. The income funds of the Charity therefore include a designated fund which has been set aside out of unrestricted funds by the Trustees to fulfill that commitment.

### 12 Analysis of group net assets between funds

	General funds £	Designated fund £	Trading subsidiary £	Total £
Fixed assets	18,830	-	5,136,423	5,155,253
Investments	-	-	13,810	13,810
Net current assets/(liabilities)	52,880	4,115	(29,408)	27,587
Long term liabilities	-	-	(2,880,000)	(2,880,000)
Investment in subsidiary	2,665,091	-	(2,665,091)	-
	<b>2,736,801</b>	<b>4,115</b>	<b>(424,266)</b>	<b>2,316,650</b>



# **HARVESTER TRUST TONBRIDGE**

(formerly Harvester Trust (Tonbridge) Limited)

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003**

**(Continued)**

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### **13 Transactions with trustees and connected persons**

- 13.1 Remuneration paid to Mr R Foxwell (spouse of Mrs P. Foxwell who was a Trustee until 1 September 2003) totalled £35,600.

No remuneration was paid to any other Trustee or connected persons in the year. Neither Mrs nor Mr Foxwell took any part in discussions relating to remuneration.

- 13.2 Expenses of £1,477 have been reimbursed to 2 Trustees (or their spouses) during the year for travelling telephone and stationery costs incurred.

- 13.3 The company paid £12,000 to Mr R Foxwell for the letting of unfurnished residential premises.

- 13.4 Mr R T Horne is a trustee of a trust which has advanced the unsecured loan of £630,000 to the subsidiary undertaking.

- 13.5 Mr R T Horne and Mrs J R Hutchinson (spouse of Mrs L Hutchinson) are two of the seven guarantors of the bank loan.

<b>14 Capital commitments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Approved but not yet contracted for	-	65,000
	<hr/> <hr/>	<hr/> <hr/>