

Company Registration No 04352396 (England and Wales)

**PEVEREL PROPERTY MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# PEVEREL PROPERTY MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	L E Middleburgh J E Entwistle (Appointed 16 May 2012)
<b>Secretary</b>	Peverel Secretarial Limited
<b>Company number</b>	04352396
<b>Registered office</b>	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
<b>Auditors</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
<b>Bankers</b>	Bank of Scotland 2nd Floor Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

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# PEVEREL PROPERTY MANAGEMENT LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 17

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# PEVEREL PROPERTY MANAGEMENT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and financial statements for the year ended 31 December 2011

#### Principal activities and review of the business

The principal activity of the company was the provision of shared services to fellow subsidiary companies

The Peverel group of companies including Peverel Property Limited have experienced a period of uncertainty whilst the previous UK parent company, Aztec Opco Developments Limited was in administration

The directors believe that the future outlook of the company is positive following the Peverel group of companies, including Peverel Property Limited, being sold to Knight Square Limited on 6 March 2012 as detailed in note 16

#### Overview

During the year turnover has increased although an operating loss has been incurred due to restructuring of the group, with costs being incurred centrally rather than within subsidiary businesses

#### Financial Review

The following key performance indicators are used to measure the results of the business

Turnover has increased by 24.3%

Operating profit has decreased by 26.8% due to exceptional items of bad debt and intercompany provisions

Operating profit excluding exceptional items of £66,390 has decreased by 25.8%

#### Risk Analysis

The lack of significant construction activity will continue to impact the growth opportunities for group companies. The property management sector will also continue to see homeowners seek to exercise their right to manage, particularly in the residential market

#### Results and dividends

The results for the year are set out on page 5

#### Post balance sheet events

Note 17 provides information on post balance sheet events affecting the company

#### Future developments

The Peverel group still faces the legacy issues associated with the period of Administration. While Peverel has made some positive early steps towards addressing the challenges facing the group, there is still a significant amount of work ahead

Following the change in ownership of the group, steps have been taken to establish an on-going commitment to openness and transparency with its customers and stakeholders. Performance will be measured and reported so that progress towards improving customer service can be seen

Looking ahead, the Board of Peverel believes that Peverel Group is a fundamentally strong business and remains confident about its prospects over the medium to long term

#### Directors

The following directors have held office since 1 January 2011

L E Middleburgh

N G Bannister

C C McGill

J E Entwistle

(Resigned 31 March 2011)

(Resigned 21 March 2011)

(Appointed 16 May 2012)

# PEVEREL PROPERTY MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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### Auditors

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put at a General Meeting

### 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

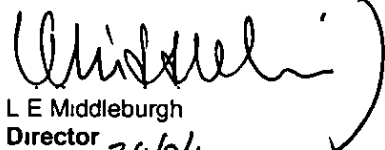
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

  
L E Middleburgh  
Director 24/9/12

# **PEVEREL PROPERTY MANAGEMENT LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PEVEREL PROPERTY MANAGEMENT LIMITED**

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We have audited the financial statements of Peverel Property Management Limited for the year ended 31 December 2011 set out on pages 5 to 17. 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 members, 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 members 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 members 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 pages 1 - 2, 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 and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# PEVEREL PROPERTY MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF PEVEREL PROPERTY MANAGEMENT LIMITED

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#### 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, 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

*BDO LLP*

Kim H Hayward (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
Statutory Auditor

*24/9/2012*

Arcadia House  
Maritime Walk  
Ocean Village  
Southampton  
SO14 3TL

BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127)

# PEVEREL PROPERTY MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	7,510,388	6,042,099
Administrative expenses		(8,075,827)	(6,421,213)
Exceptional items		(66,390)	-
<b>Administrative expenses</b>		<b>(8,142,217)</b>	<b>(6,421,213)</b>
<b>Operating loss</b>	<b>3</b>	<b>(631,829)</b>	<b>(379,114)</b>
Other interest receivable and similar income	4	340	80
Interest payable and similar charges	5	(175)	-
<b>Loss on ordinary activities before taxation</b>		<b>(631,664)</b>	<b>(379,034)</b>
Tax on loss on ordinary activities	6	56,059	59,931
<b>Loss for the year</b>	<b>12</b>	<b>(575,605)</b>	<b>(319,103)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# PEVEREL PROPERTY MANAGEMENT LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2011

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	Notes	2011 £	2010 £
Loss for the financial year		(575,605)	(319,103)
Loan waiver		<u>92,925</u>	<u>-</u>
Total gains and losses recognised since last financial statements		<u>(482,680)</u>	<u>(319,103)</u>

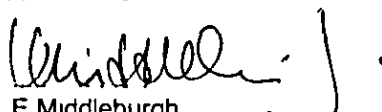
# PEVEREL PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	7		631,562		865,579
<b>Current assets</b>					
Debtors	8	670,633		346,523	
Cash at bank and in hand		232,407		45,065	
		<u>903,040</u>		<u>391,588</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(2,643,204)</u>		<u>(1,576,269)</u>	
<b>Net current liabilities</b>			<u>(1,740,164)</u>		<u>(1,184,681)</u>
<b>Total assets less current liabilities</b>			<u>(1,108,602)</u>		<u>(319,102)</u>
			<u>(1,108,602)</u>		<u>(319,102)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Other reserves	12		92,925		-
Profit and loss account	12		<u>(1,201,528)</u>		<u>(319,103)</u>
<b>Shareholders' funds</b>	13		<u>(1,108,602)</u>		<u>(319,102)</u>

Approved by the Board and authorised for issue on 24/9/2012

  
L E Middleburgh  
Director

Company Registration No. 04352396

# PEVEREL PROPERTY MANAGEMENT LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
£	£	£
Net cash inflow from operating activities	204,405	1,144,212
Returns on investments and servicing of finance		
Interest received	340	80
Interest paid	(175)	-
Net cash inflow for returns on investments and servicing of finance	165	80
Capital expenditure		
Payments to acquire tangible assets	(17,228)	(1,099,227)
Net cash outflow for capital expenditure	(17,228)	(1,099,227)
Net cash inflow before management of liquid resources and financing	187,342	45,065
Increase in cash in the year	187,342	45,065

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

<b>1 Reconciliation of operating loss to net cash inflow from operating activities</b>		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Operating loss		(631,829)	(379,114)
Depreciation of tangible assets		251,245	233,648
Increase in debtors		(574,871)	(286,591)
Increase in creditors within one year		1,159,860	1,576,269
<b>Net cash inflow from operating activities</b>		<b>204,405</b>	<b>1,144,212</b>

<b>2 Analysis of net funds</b>	<b>1 January 2011</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	45,065	187,342	-	232,407
Bank deposits	-	-	-	-
<b>Net funds</b>	<b>45,065</b>	<b>187,342</b>	<b>-</b>	<b>232,407</b>

<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	187,342	45,065
<b>Movement in net funds in the year</b>	<b>187,342</b>	<b>45,065</b>
Opening net funds	45,065	-
<b>Closing net funds</b>	<b>232,407</b>	<b>45,065</b>

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Going concern**

These financial statements have been prepared on the going concern basis

#### **1.3 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.4 Turnover**

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax, all of which is attributable to continuing operations generated in the UK

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	evenly over five years
Computer equipment	evenly over three/five years

#### **1.6 Leasing**

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

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

3	Operating loss	2011 £	2010 £
	Operating loss is stated after charging		
	Depreciation of tangible assets	251,245	233,648
	Operating lease rentals		
	- Plant and machinery	102,003	114,360
	- Other assets	78,411	99,729
	Exceptional items	<u>66,390</u>	<u>-</u>

Exceptional items relate to bad debt provisions of £35,664 (2010 £nil) for inter company balances and director's bonuses of £30,726 (2010 £nil)

All (2010 All) operating lease rentals have been recharged from other group companies

Fees payable to the company's auditor in the current year represents an allocation of the amount payable by the company and its fellow trading subsidiaries. Fees payable to the company's auditor in the prior year represents an allocation of the remaining balance of the amount payable by the company and its fellow trading subsidiaries, as other on-account fees for the year were paid by fellow subsidiary undertakings which are now in administration

### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	25,000	42,000
Taxation services	<u>10,000</u>	<u>18,000</u>
	<u>35,000</u>	<u>60,000</u>

4	Investment income	2011 £	2010 £
	Bank interest	<u>340</u>	<u>80</u>

5	Interest payable	2011 £	2010 £
	Other interest	<u>175</u>	<u>-</u>

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

6	Taxation	2011 £	2010 £
	<b>Total current tax</b>	-	-
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(60,698)	(62,151)
	Effects of changes in tax rates and laws	4,639	-
	Deferred tax adjustments arising in previous periods	-	2,220
	<b>Total deferred tax</b>	<u>(56,059)</u>	<u>(59,931)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	<u>(631,664)</u>	<u>(379,034)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2010 - 28%)	<u>(164,233)</u>	<u>(106,130)</u>
	Effects of		
	Non deductible expenses	33,368	3,271
	Fixed asset timing differences	60,698	62,151
	Group relief	(158,383)	(127,632)
	Transfer pricing adjustments	226,331	168,340
	Rate change on deferred tax movement	2,219	-
		<u>164,233</u>	<u>106,130</u>
	<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 7 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2011	1,099,227
Additions	17,228
	<u>1,116,455</u>
At 31 December 2011	
<b>Depreciation</b>	
At 1 January 2011	233,648
Charge for the year	251,245
	<u>484,893</u>
At 31 December 2011	
<b>Net book value</b>	
At 31 December 2011	<u>631,562</u>
At 31 December 2010	<u>865,579</u>

8 Debtors	2011 £	2010 £
Other debtors	184,861	155,123
Prepayments and accrued income	369,781	131,469
Deferred tax asset (see note 10)	115,990	59,931
	<u>670,633</u>	<u>346,523</u>

Included within other debtors is an amount of £nil (2010 £148,464) due from related parties

9 Creditors, amounts falling due within one year	2011 £	2010 £
Trade creditors	330,003	44,252
Amounts owed to parent and fellow subsidiary undertakings	1,863,867	1,068,984
Taxes and social security costs	-	129,544
Other creditors	-	89,360
Accruals and deferred income	449,334	244,129
	<u>2,643,204</u>	<u>1,576,269</u>

Included within other creditors is an amount of £nil (2010 £89,360) due to related parties



# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 10 Provisions for liabilities

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2011 £
Balance at 1 January 2011	(59,931)
Profit and loss account	(56,059)
Balance at 31 December 2011	<u>(115,990)</u>

	2011 £	2010 £
Decelerated capital allowances	<u>(115,990)</u>	<u>(59,931)</u>

### 11 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2011	-	(319,103)
Loss for the year	-	(575,605)
Loan waiver - amounts owed by related parties	92,925	(306,820)
Balance at 31 December 2011	<u>92,925</u>	<u>(1,201,528)</u>

#### Capital reserves

Loan Waiver	<u>92,925</u>
Balance at 31 December 2011	<u>92,925</u>

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

13 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Loss for the financial year	(575,605)	(319,103)
Loan waiver - amount owed to related party	92,925	-
Loan waiver - amount owed by related party	(306,820)	-
Net depletion in shareholders' funds	(789,500)	(319,103)
Opening shareholders' funds	(319,102)	1
Closing shareholders' funds	<u>(1,108,602)</u>	<u>(319,102)</u>

### 14 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Office and management	<u>156</u>	<u>150</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	3,935,946	2,589,441
Social security costs	353,460	239,242
Other pension costs	98,916	70,526
	<u>4,388,322</u>	<u>2,899,209</u>

Staff costs of £4,304,650 (2010 2,754,760) have been recharged from a fellow subsidiary undertaking

These include £255,481 (2010 £208,168) of emoluments and £20,172 (2010 19,776) of pension contributions of one director of the company

The remaining directors of the company are remunerated by other group companies

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **15 Control**

Up until the 14 March 2011 the UK parent undertaking was Aztec Opco Developments Limited, a company registered in England and Wales. At that time, the ultimate parent undertaking was Euro Investments Overseas Inc, a company registered in the British Virgin Islands with the ultimate controlling party being the Tchenguiz Family Trust.

On the 14 March 2011, Aztec Opco Developments Limited was placed into administration and the ultimate controlling party became Simon Appell, Alistair Beveridge and Anne O'Keefe each of Zolfo Cooper LLP.

Upon successful sale of the Peverel Group on 06 March 2012 by Zolfo Cooper LLP, the company's ultimate parent undertaking and controlling party is Knight Square Limited, a company registered in England and Wales under registration number 07925023.

### **16 Post balance sheet events**

In relation to the Sale and Purchase Agreement and the Kingsborough Insurance Services Limited Sale and Purchase Agreement, Capita Trust Company Limited and Capita Asset Services (Ireland) Limited signed a Deed of Release on the 5 March 2012 with Peverel Group Limited (In Administration), Peverel Limited (In Administration), Kingsborough Insurance Services Limited, Sonata Insurance Services Limited and the Released Parties as defined in Schedule 1 of the said Deed of Release. The Composite Debenture charge which was created on the Opco group of companies on 30 November 2007 was released and satisfied under the said Deed of Release.

On 5 March 2012, Knight Midco Limited and its subsidiaries entered into a Multicurrency Term and Revolving facilities agreement with The Royal Bank of Scotland plc and National Westminster Bank plc.

On 06 March 2012 various assets and liabilities of Peverel Group Limited and Peverel Limited, including Peverel Property Management Limited, were sold to Knight Diamond Limited (subsequently renamed Peverel Services Limited).

On 12 March 2012 the company issued 1,000,000 ordinary £1 shares at par to its parent company Peverel Services Limited.

# PEVEREL PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **17 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

Stonedale Property Management Limited, a company incorporated in England and Wales, is regarded as a related party, due to it having a common ultimate parent undertaking and part common Directors

During the year management services were provided to Stonedale Property Management Limited amounting to £215,467 (2010 £191,229) During the year Stonedale Property Management Limited incurred costs of £57,111 (2010 76,230) and recharged them to the company The total balance due from Stonedale Property Management Limited to the company at 31 December 2011 was £306,820 (2010 £148,464) and has been formally waived in full

County Estate Management Limited, a company incorporated in England and Wales, is regarded as a related party, due to it having a common ultimate parent undertaking

During the year costs were incurred by County Estate Management Limited on behalf of the company, these were recharged at cost and amounted to £3,565 (2010 £89,360) The total balance outstanding at 31 December 2011 was £nil (2010 £89,360) During the year an amount of £92,925 (2010 £nil) was formally waived