

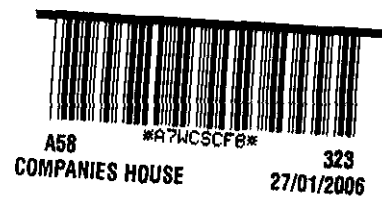
Company No: 04462630

Solihull Community Housing Limited

(a company limited by guarantee)

Annual Report

Year ended 31 March 2005



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Company Information

Directors

B J Kellie (resigned 21 June 2004)
K L Hawkins
S M Pittaway (resigned 21 June 2004)
A F Hill (resigned 21 June 2004)
W R Reeves
P L Smith
W A M Blackburn
D H J Dixon
M O' Gorman
P W Sanders
P A Brandum
N A Grace
S B Partridge
I Courts (appointed 21 June 2004, resigned 1 June 2005)
H R Hendry (appointed 21 June 2004)
S Gomm (appointed 21 June 2004)
G Dawson (appointed 17 August 2004, resigned 15 September 2004)
C J Horrocks (appointed 17 August 2004)
D Cusack (appointed 15 September 2004, resigned 16 January 2005)
A M Mackiewicz (appointed 1 June 2005)

Secretary

K A Preece

Registered office

Endeavour House
Meriden Drive
Solihull
B37 6BX

Registered number

04462630

Auditors

RSM Robson Rhodes LLP
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Bankers

Barclays Bank plc
Corporate Business Centre
PO Box 333
15 Colmore Row
Birmingham
B3 2WN

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Principal activities

The principal activity of the Company is the management and maintenance of social housing stock and other related activities.

Business review and future developments

The Company was incorporated on 17 June 2002, but did not commence trading at that time. In January 2004, Solihull MBC received the necessary approvals from the Office of the Deputy Prime Minister to set up an Arms Length Management Organisation (ALMO). On 30 March 2004, Solihull MBC became the sole member of the Company and on 1 April 2004, the Company formally commenced trading as an ALMO. The Company has taken over the management of the social housing stock belonging to Solihull MBC as well as the provision of other related services. The Housing Department of Solihull MBC had previously provided these services to the tenants.

During the year, the Company was rated as a 2* organisation with promising prospects for improvement by the Audit Commission. It was therefore able to secure an additional funding allocation of £63 million for Solihull MBC over the next 5 years. This will enable the Company to carry out a Decent Homes programme for tenants on their behalf.

The Decent Homes programme will ensure that all properties managed by Solihull MBC meet the decent homes standard as set down by the government by the deadline of 2010. During the year, the Company entered into partnership with 4 major contractors to help them deliver the programme as well as seeking to leave a lasting legacy for Solihull in terms of improved employment prospects and skills for its residents.

Work to deliver the improvements to tenants properties commenced in full in April 2005 and will follow a detailed schedule across the borough over the next 5 years.

Directors

The directors of the company during the year and subsequently are set out on page 1.

Those directors serving at the end of the year had no interests in the share capital of the company at 31 March. The directors had no other disclosable interests under the Companies Act 1985 in the debentures or preference shares of the company or of any other group company.

Statement of directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

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

Report of the Directors

(Continued)

The directors are responsible for keeping proper accounting records which 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 1985. 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.

Auditors

The auditors are willing to continue in office, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Approval

The report of the directors was approved by the Board on ^{26 January 2006}~~15 December 2005~~ and signed on its behalf by:



Secretary

Chairman's statement

Solihull Community Housing, an Arms Length Management Organisation (ALMO), was launched on 1 April 2004 with big ambitions to improve services for our customer and to deliver substantial improvements to council homes.

Awarded a two-star rating in January 2005, with promising prospects for improvement, we are well on our way to keeping our promises. Here is just a small sample of our achievements.

We have:

- appointed our Decent Homes Partners – Excelsior Lifts Limited, Frank Haslam Milan & Co Limited, Mansell Construction Services Limited and Radway Door and Windows Limited
- restructured into service-specific teams to improve efficiency and ensure clear customer focus
- increased accessibility to our services with the launch of our website. Our Contact Centre continues to develop and plans are underway to relocate to a building appropriate for our needs
- introduced a number of new initiatives including money advice and mediation services. We have also established close working links with the North Solihull Regeneration Partnership, and are committed to making a significant contribution to the ambitious agenda to tackle deprivation, health inequality and crime. We are also developing new work opportunities through our training and employment venture, "Pathways".

We are proud of our achievements and we would like to thank all staff, board members and partners for their hard work, enthusiasm and commitment. We are determined to continue to improve and achieve our aim of becoming an excellent, three-star organisation by 2007.



Chairman

Statement on Internal Control

The board acknowledges its overall responsibility for establishing and maintaining a system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the company is ongoing. The key elements of the control framework have been developed throughout the year from 1 April 2004 up to the date of approval of the annual report and financial statements. The board receives and considers reports from management on these key risk management and control arrangements at scheduled meetings throughout the financial year.

The key elements of the control framework in place during the year include:

- Board approved terms of reference and clearly delegated authorities for the Finance & Audit, Human Resources and Decent Homes sub-committees
- Formally adopted Standing Orders (incorporating Rules for Contract and Financial Regulations) setting out the arrangements for the supervision and control of the finances, assets and other resources of the company
- Robust strategic and business planning processes
- Formal quarterly reviews of the company's risk register, which sets out the identified risks and the mitigating actions in place to deal with these risks as well as clearly defined management responsibilities for their identification, evaluation and control
- Detailed financial budgets and a three-year rolling financial forecast
- Established authorisation and appraisal procedures for all significant new initiatives and commitments
- Regular reporting to senior management and the board of key business objectives, targets and outcomes
- Continuing Board Governance and member training programme
- Formal recruitment, retention, training and development policies
- Board approved anti-theft and corruption policies
- Detailed policies and procedures in each area of the company's work

The year ended 31 March 2005 was the first year of operation of the company and as such some of the elements of control were not in place for the whole of the financial year. The company is continuing to develop additional key elements including a performance development programme covering both staff and members of the board, a written Code of Conduct for Board members and a policy on whistle-blowing. The processes in place to monitor financial performance are being strengthened and made more formal to further improve the quality of information available.

The board cannot delegate ultimate responsibility for the system of internal control, but it can, and has, delegated authority to the Finance & Audit sub-committee to regularly review the effectiveness of many of the key elements of the control framework. The board receives quarterly reports from the committee together with the minutes of their meetings. The board has reserved the review of the remaining key elements to itself and receives reports on a quarterly basis. In particular, this includes reviews of the full risk register for the company.

The means by which the Finance & Audit sub-committee and full board reviews the effectiveness of the system of internal control includes the consideration of the results from regular reviews of the company risk register, internal audit reports, management assurances, the external audit management letter and specialist reviews on areas such as health and safety, efficiency and operating structures. The Finance & Audit sub-committee has received the formal assurances of the Senior Management Team with regard to the system of internal control operating within the company together with the annual report of the internal auditor, and has reported its findings to the board. The board has considered all of this information in assessing the effectiveness of the system of internal control being operated by the company.

Chairman



Chief Executive



Independent Auditors' Report to the Shareholders of Solihull Community Housing Limited

We have audited the financial statements on pages 7 to 20.

This report is made solely to the company's shareholders, 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 affairs of the company as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England

26 January 2006

Profit and Loss Account

for the year ended 31 March 2005

	Note	2005 £'000
Turnover	2	29,632
Change in stock		80
Other operating income		316
Staff costs	5	(8,053)
Other operating charges	3	(22,032)
		<hr/>
Operating loss	3	(57)
Interest receivable	4	57
		<hr/>
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	7	-
		<hr/>
Retained profit for the year	12	-
		<hr/>

The Company did not trade during the year ended 31 March 2004 and had no recognised gains or losses.

There were no other recognised gains and losses in the year and there is no difference between the reported result for the year and the result restated on a historical cost basis.

No operations were discontinued during the year and all operations are continuing beyond 31 March 2005

Balance Sheet

at 31 March 2005

	Note	2005 £'000	2004 £'000
Current assets			
Stocks	8	80	-
Debtors	9	2,181	-
Cash at bank and in hand		752	-
		<hr/>	<hr/>
		3,013	-
Creditors: Amounts falling due within one year	10	(2,763)	-
		<hr/>	<hr/>
Net current assets		250	-
		<hr/>	<hr/>
Total assets less current liabilities		250	-
Creditors: Amounts falling due after more than one year	11	(250)	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Profit and loss account	12	-	-
		<hr/>	<hr/>
Shareholders' funds		-	-
		<hr/>	<hr/>

The financial statements were approved by the Board on ^{26 January 2006}~~15 December 2005~~ and signed on its behalf by:


P Brandum
Chairman

Cash Flow Statement

for the year ended 31 March 2005

	Note	2005 £
Net cash inflow from operating activities	15	445
Returns on investment and servicing of finance		
Interest received		57
Cash flow before financing		502
Financing		
New loan from parent undertaking		250
Increase in cash	16	752

The Company did not trade during the year ended 31 March 2004.

Notes to the Financial Statements

31 March 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost. The Company's parent undertaking, Solihull Metropolitan Borough Council has committed itself to the ongoing support of the Company, particularly when the liabilities arising as a result of the implementation of Financial Reporting Standard ("FRS") 17 – Retirement Benefits are recognised within the accounts of the Company. The directors have relied on this support in order to enable them to prepare the statements of the Company on a going concern basis.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

Government grants

Grants in respect of revenue activities are credited to the profit and loss account in the same period as the expenditure to which they contribute.

Stocks

Stocks are valued at the lower of cost and estimated value in use. Cost is determined based on the last purchase price by item coupled with a strict stock rotation policy and regular write-offs.

Taxation

The relationship between the Company and its parent undertaking has been recognised as one of Mutual Trading. Consequently, any activities that the Company carries on with its parent are not liable to corporation tax.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

Pensions

All permanent employees of the company contribute to a "defined benefit" pension scheme, the West Midlands Metropolitan Authorities Pension Fund, which is administered by Wolverhampton City Council and provides members with defined benefits related to pay and service. During the year, the company paid an employer's contribution rate of 13.1% into the fund in addition to meeting all pension payments relating to added years benefits awarded during the year, together with any related increases. Full details of the Company's obligations under the scheme are set out in note 18 to the accounts.

Notes to the Financial Statements

31 March 2005

2. TURNOVER

Turnover is wholly attributable to the principal activities of the Company and all arises within the United Kingdom.

	2005 £'000
Fees paid by Solihull Metropolitan Borough Council in respect of:	
Management and maintenance of properties	28,890
Other related services	742
	<hr/> 29,632 <hr/>

3. OPERATING LOSS

Operating loss is arrived at after charging/(crediting):

	2005 £'000
Operating lease rentals – plant and machinery	164
Auditors' remuneration	18
	<hr/>

Analysis of operating charges by directorate

	2005 £'000
Property works	16,658
Housing Management and Maintenance	3,407
Finance	301
Corporate Services	1,666
	<hr/> 22,032 <hr/>

4. INTEREST RECEIVABLE

	2005 £'000
Bank interest	56
Other interest	1
	<hr/> 57 <hr/>

Notes to the Financial Statements

31 March 2005

5. EMPLOYEES

Average monthly number of employees, including executive officers:

	2005 No
Executive Management Team	5
Housing Management and Maintenance	249
Finance	20
Corporate Services	44
	<hr/>
	318
	<hr/>

Staff costs, including directors:

	2005 £'000
Wages and salaries	6,805
Social security costs	502
Other pension costs	746
	<hr/>
	8,053
	<hr/>

6. DIRECTORS REMUNERATION

The directors are defined as being the members of the Main Board of Solihull Community Housing.

None of the directors received any emoluments but were entitled to reimbursement of incidental expenses incurred when attending Board meetings and other formal events in their capacity as Board members.

7. TAXATION

Taxation charge for the year

The taxation charge for the year is analysed below:

	2005 £'000
Current taxation	
United Kingdom Corporation tax	-
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With the exception of bank interest and some small amounts of trading with third parties, the activities of the Company can all be classified as arising from the mutual trading relationship with its parent undertaking. Consequently, no provision has been made for corporation tax in the year.

Notes to the Financial Statements

31 March 2005

8. STOCKS

	2005 £'000
Raw materials and consumables	80

The replacement cost of the above stocks would not be significantly different from the values stated.

9. DEBTORS

	2005 £'000
Trade debtors	75
Amounts owed by parent undertakings	1,877
Other debtors	18
Other taxation	211
	<hr/>
	2,181

All debtors fall due within less than one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000
Trade creditors	1,358
Amounts owed to parent undertaking	885
Other creditors	1
Accruals and other deferred income	519
	<hr/>
	2,763

Notes to the Financial Statements

31 March 2005

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £'000
Loans repayable in more than 2 years, but not more than 5 years	
Loan repayable to parent undertaking	250

The loan is an interest free loan made by the parent undertaking at the commencement of trading on 1 April 2004 as set out in the Management Agreement. The Loan is repayable on the termination of the management Agreement or 31 March 2009, whichever is the earlier.

12. RESERVES

	Profit and loss account £'000
At 1 April 2004	-
Retained profit	-
	<hr/>
At 31 March 2005	-
	<hr/>

Notes to the Financial Statements

31 March 2005

13. RELATED PARTY TRANSACTIONS

Solihull Community Housing Limited is a local authority controlled company of Solihull Metropolitan Borough Council, established with no share capital and limited by guarantee. The Council has delegated responsibility for the management and maintenance of its residential stock to Solihull Community Housing in accordance with a 5-year Management Agreement effective from 1 April 2004. As part of the agreement, the Company is also responsible for meeting all costs in respect of works carried out to properties either by the Company's own staff or external contractors. The Council pays the Company a monthly management fee to meet all of these costs in accordance with the management agreement and any variations subsequently agreed. In 2004-05, the management fee amounted to £28,890,000.

Solihull Community Housing also provides a number of services to the Council that are covered by Service Level Agreements rather than the main Management Agreement. These include the provision of a Homelessness service and the administration of the Right to Buy Scheme on behalf of the Council. In 2004-05, the income in respect of these services amounted to £742,000.

Solihull Community Housing utilised Solihull MBC's payroll system for all staff during the period under a Service Level Agreement. The net payment of salaries to staff together with the payment of deductions (PAYE, NI and pension) are deducted from the Company's own bank account.

Solihull MBC charged Solihull Community Housing £1,276,000 in 2004-05 for the provision of support services and the Company's share of the costs of shared services.

The balance owing to Solihull MBC at 31 March 2005 included £529,000 in respect of expenses met by the Council that are to be reimbursed by the Company.

Notes to the Financial Statements

31 March 2005

14. FINANCIAL COMMITMENTS

Capital commitments

Capital expenditure commitments were as follows:

	2005 £'000
Contracted for, but not provided in the accounts	-

Operating lease commitments

The payments that the company is committed to make in the next year under operating leases are as follows:

	2005 £'000
(i) Land and buildings, leases expiring beyond five years	128
(ii) Plant and machinery, leases expiring within one year one to five years	31 156
	187

15. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2005 £'000
Operating loss	(57)
(Increase) in stocks	(80)
(Increase) in debtors	(2,181)
Increase in creditors	2,763
Net cash inflow from operating activities	445

Notes to the Financial Statements

31 March 2005

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2005 £'000
Increase in cash in year	752
Decrease in net debt from cash flow in year	
New loan advanced to Company in year	(250)
	<hr/>
Increase in net cash	502
Net cash at 1 April 2004	-
	<hr/>
Net cash at 31 March 2005	502
	<hr/>

17. ANALYSIS OF NET CASH

	1 April 2004 £'000	Cash flow £'000	31 March 2005 £'000
Cash at bank and in hand	-	752	752
	<hr/>	<hr/>	<hr/>
Net cash	-	752	752
	<hr/>	<hr/>	<hr/>
Loans	-	(250)	(250)
	<hr/>	<hr/>	<hr/>
Borrowings	-	(250)	(250)
	<hr/>	<hr/>	<hr/>
Net cash	-	502	502
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

31 March 2005

18. PENSIONS

The West Midlands Metropolitan Authorities Pension Fund (WMMAPF) is a multi-employer scheme with more than one participating employer, which is administered by Wolverhampton City Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method. The most recent formal actuarial valuation was completed as at 31 March 2004.

The employers' contributions to the WMMAPF by the company for the year ended 31 March 2005 were £746,000 and the employers' contribution rate was revised following the formal actuarial valuation as at 31 March 2004, from 13.1% to 10.2% of pensionable salaries from 1 April 2005.

The market value of the total scheme assets at 31 March 2004 was £14.707m and the level of funding was 89%. The main actuarial assumptions used in the valuation were:

Investment returns	7.0% per annum
Salary increases	4.3% per annum
Future pension increases	2.8%

The additional disclosures that follow are given in preparation for FRS 17 being adopted. In order to assess the actuarial valuation of the WMMAPF's liabilities at 31 March 2005, the actuaries have rolled forward the actuarial value of the liabilities reported in the triennial valuation as at 31 March 2004, allowing for changes in financial assumptions as prescribed under FRS 17.

The full implementation of FRS17 in the accounts for the year ending 31 March 2006 will result in a deficit on the balance sheet equal to the FRS17 scheme deficit at that date. Work is currently underway in order to establish whether there is a need for a future increase in the level of contributions and to ensure that the company manages any legal or audit issues arising as a result of recognising the deficit in its balance sheet.

Assumptions

The major assumptions used by the actuary in assessing scheme liabilities on an FRS 17 basis were:

	31 March 2005	31 March 2004
	% per annum	% per annum
Rate of increase in salaries	4.4	4.3
Rate of increase in pensions in payment	2.9	2.8
Discount rate	5.4	5.5
Inflation assumption	2.9	2.8

Notes to the Financial Statements

31 March 2005

18. PENSIONS (continued)

Fair value and expected return on assets

The fair value of assets in the WMMAPF related to the Company and the expected rates of return were:

	Expected return 31 March 2005 %	Fair value 31 March 2005 £000	Expected return 31 March 2004 %	Fair value 31 March 2004 £000
Equities	7.5	13,042	7.5	11,250
Government Bonds	4.7	1,723	4.7	1,427
Other Bonds	5.4	738	5.5	603
Property	6.5	1,266	6.5	1,074
Other	4.0	809	4.0	353
	<u>6.9</u>	<u>17,578</u>	<u>7.0</u>	<u>14,707</u>
Value placed on liabilities		(19,698)		(16,502)
Net pension liability		<u>(2,120)</u>		<u>(1,795)</u>

Reserves

	2005 £ '000	2004 £ '000
Profit and loss reserve excluding pension liability	-	-
Pension reserve	(2,120)	(1,795)
Profit and loss reserve	<u>(2,120)</u>	<u>(1,795)</u>

Analysis of the amount charged to operating surplus

	2005 £ '000
Service cost	(993)
Past service cost	(183)
Total operating charge	<u>(1,176)</u>

Analysis of the amount charged to other finance costs

	2005 £ '000
Expected return on pension scheme assets	1,067
Interest on pension scheme liabilities	(945)
Net return	<u>122</u>

Notes to the Financial Statements

31 March 2005

18. PENSIONS (continued)

Analysis of amount recognised in statement of total recognised surpluses and deficits (STRSD)

	2005 £ '000
Actual return less expected return on pension scheme assets	688
Experience gains and losses arising on scheme liabilities	-
Changes in assumptions underlying the present value of scheme liabilities	(901)
Actuarial surplus/(deficit) recognised in STRSD	(213)

Movement in deficit during the year

	2005 £ '000
Deficit in scheme at beginning of year	(1,795)
Movement in year:	
Current service cost	(993)
Contributions	942
Past service costs	(183)
Other finance costs	122
Actuarial gain/(loss)	(213)
Deficit in scheme at end of year	(2,120)

History of experience gains and losses

	2005
Difference between expected and actual return on share of scheme assets:	
Amount (£'000)	688
Percentage of share of scheme assets	3.9%
Experience gains and losses on share of scheme liabilities:	
Amount (£'000)	-
Percentage of present value of share of scheme liabilities	-
Total amount recognised in statement of total recognised surpluses and deficits:	
Amount (£'000)	(213)
Percentage of the present value of share of scheme liabilities	1.1%