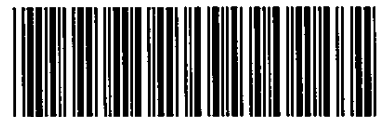


GENEVA FINANCE PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

Registration number 05207663

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GENEVA FINANCE PLC

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GENEVA FINANCE PLC

COMPANY INFORMATION

Directors Mr Paul Male

Tim Eustace

Company secretary Tim Eustace

Registered office Suite 6 Dunmore Court
Wootton Road
Abingdon
Oxon
OX13 6BH

Auditors Morgan Hamilton Inghams Limited
Chartered Certified Accountants and Registered Auditors
Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

GENEVA FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and the financial statements for the year ended 31 January 2012

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 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, and
- 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.

Directors of the company

The directors who held office during the year were as follows:

Mr Paul Male

Tim Eustace

Principal activity

The principal activity of the company is the sale and lease of golf and industrial buggies and equipment and other vehicles, and the sale of parts for such vehicles.

Business review

Fair review of the business

The company's revenues from buying and selling buggies, and leasing buggies increased from £85,458 in the year ended 31 January 2011 to £102,863 in the year ended 31 January 2012, and the company reported a loss before taxation of £75,886 (2011: £30,722) and a loss after taxation of £75,886 (2011: £30,722).

The company's key financial and other performance indicators during the year were as follows:

	Unit	2012	2011
Turnover	£	102,863	85,458
Operating loss	£	68,372	21,604

GENEVA FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

..... CONTINUED

Principal risks and uncertainties

Interest rate risk

The company pays interest on finance leases, bank overdrafts and the long term loan from a third party. The interest rates are fixed for the finance leases and long term loans, but the bank overdraft interest is based on floating market rates. The company does not hedge the floating rate to a fixed rate and accordingly the company is subject to interest rate risk through fluctuations in base rates.

Financial instruments

Objectives and policies

The company's objective is to minimise the financial risks to which it is exposed through a considered programme of mitigation by careful management and administration.

Price risk, credit risk, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business's operations.

In respect of bank balances, the liquidity risk is managed by maintaining flexibility through the use of overdrafts at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Future developments

For the forthcoming year, the directors plan to increase revenues from the sale of buggies and buggy parts and repairs to compensate for the continuing reduction in leasing revenues.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

GENEVA FINANCE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

..... CONTINUED

Reappointment of auditors

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of Morgan Hamilton Inghams Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board on 30.7 12 and signed on its behalf by



Mr Paul Male
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENEVA FINANCE PLC

We have audited the financial statements of Geneva Finance PLC for the year ended 31 January 2012, set out on pages 7 to 21. 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 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 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 (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 to identify material inconsistencies with the audited financial statements. 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 affairs as at 31 January 2012 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.

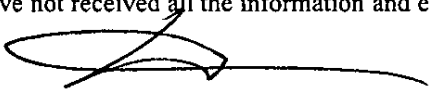
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENEVA FINANCE PLC

..... **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, 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



Mr Chris Bleach, FCCA (Senior Statutory Auditor)

For and on behalf of Morgan Hamilton Inghams Limited, Statutory Auditors

Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

Date

3-1-12

GENEVA FINANCE PLC**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 £	2011 £
Turnover		102,863	85,458
Cost of sales		<u>(99,462)</u>	<u>(57,760)</u>
Gross profit		3,401	27,698
Administrative expenses		<u>(71,773)</u>	<u>(49,302)</u>
Operating loss	2	(68,372)	(21,604)
Interest payable and similar charges	4	<u>(7,514)</u>	<u>(9,118)</u>
Loss on ordinary activities before taxation		<u>(75,886)</u>	<u>(30,722)</u>
Loss for the financial year	13	<u><u>(75,886)</u></u>	<u><u>(30,722)</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

GENEVA FINANCE PLC (REGISTRATION NUMBER: 05207663)
BALANCE SHEET AT 31 JANUARY 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	6		65,514		175,054
Investments	7		-		10
			65,514		175,064
Current assets					
Stocks	8	36,600		-	
Debtors	9	98,847		96,590	
Cash at bank and in hand		10		30	
		135,457		96,620	
Creditors: Amounts falling due within one year	10	(51,682)		(49,884)	
Net current assets			83,775		46,736
Total assets less current liabilities			149,289		221,800
Creditors: Amounts falling due after more than one year	11		(128,375)		(125,000)
Net assets			20,914		96,800
Capital and reserves					
Called up share capital	12	60,000		60,000	
Share premium account	13	90,000		90,000	
Profit and loss account	13	(129,086)		(53,200)	
Shareholders' funds	14		20,914		96,800

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 30 7 12 and signed on its behalf by



Mr Paul Male
 Director

GENEVA FINANCE PLC**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2012****Reconciliation of operating loss to net cash flow from operating activities**

	2012 £	2011 £
Operating loss	(68,372)	(21,604)
Depreciation, amortisation and impairment charges	29,480	57,760
Loss on disposal of fixed assets	3,125	12,602
Increase in stocks	(36,600)	-
(Increase)/decrease in debtors	(2,257)	5,539
Increase in creditors	5,558	15,253
Net cash (outflow)/inflow from operating activities	<u>(69,066)</u>	<u>69,550</u>

Cash flow statement

	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	<u>(69,066)</u>	<u>69,550</u>
Returns on investments and servicing of finance		
HP and finance lease interest	(120)	(7,332)
Interest paid	<u>(7,394)</u>	<u>(1,786)</u>
	<u>(7,514)</u>	<u>(9,118)</u>
Taxation paid	<u>(3,225)</u>	<u>-</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,000)	(21,600)
Sale of tangible fixed assets	<u>86,935</u>	<u>13,550</u>
	<u>85,935</u>	<u>(8,050)</u>
Acquisitions and disposals		
Disposal of investments in subsidiary undertakings	<u>10</u>	<u>-</u>
Net cash inflow before management of liquid resources and financing	<u>6,140</u>	<u>52,382</u>
Financing		
Repayment of loans and borrowings	-	(8,963)
Repayment of capital element of finance leases and HP contracts	<u>(1,971)</u>	<u>(45,650)</u>
	<u>(1,971)</u>	<u>(54,613)</u>
Increase/(decrease) in cash	<u>4,169</u>	<u>(2,231)</u>

The notes on pages 11 to 21 form an integral part of these financial statements

GENEVA FINANCE PLC**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2012****..... CONTINUED****Reconciliation of net cash flow to movement in net debt**

	Note	2012 £	2011 £
Increase/(decrease) in cash		4,169	(2,231)
Cash outflow from repayment of loans		-	8,963
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		1,971	45,650
Change in net debt resulting from cash flows	15	6,140	52,382
New finance leases		(9,000)	-
Movement in net debt	15	(2,860)	52,382
Net debt at 1 February 2011	15	(147,432)	(199,814)
Net debt at 31 January 2012	15	(150,292)	(147,432)

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements only contain information about the company and do not include balances in respect of its wholly owned subsidiary Geneva Finance (Europe) Limited Group accounts have not been prepared as Geneva Finance (Europe) Limited is a dormant company and has never traded since incorporation Geneva Finance (Europe) Limited was dissolved during the year

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives The capital elements of future obligations under the leases are included as liabilities in the balance sheet The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding Assets held under hire purchase agreements are capitalised as tangible assets and are depreciated over their useful lives The capital element of future finance payments is included within creditors Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life

Rental income from operating leases is recognised on a straight line basis over the term of the lease

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating loss

Operating loss is stated after charging

	2012 £	2011 £
Loss on sale of tangible fixed assets	3,125	12,602
Depreciation of owned assets	27,230	57,760
Depreciation of assets held under finance lease and hire purchase contracts	2,250	-
Auditor's remuneration	<u>2,400</u>	<u>2,400</u>

3 Auditor's remuneration

	2012 £	2011 £
Audit of the financial statements	<u>2,400</u>	<u>2,400</u>

4 Interest payable and similar charges

	2012 £	2011 £
Interest on bank borrowings	1,724	1,487
Interest on other loans	5,625	299
Other interest payable	45	-
Finance charges	<u>120</u>	<u>7,332</u>
	<u>7,514</u>	<u>9,118</u>

GENEVA FINANCE PLC

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
JANUARY 2012**

5 Taxation

Tax on loss on ordinary activities

	2012	2011
	£	£
Current tax		
UK Corporation tax	<u>-</u>	<u>-</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31

JANUARY 2012

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 20% (2011 - 21%)

The differences are reconciled below

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(75,886)</u>	<u>(30,722)</u>
Corporation tax at standard rate	(15,177)	(6,452)
Depreciation in excess of capital allowances	5,246	6,202
Expenses not deductible for tax purposes	115	261
Unrelieved tax losses carried forward	9,816	-
Utilisation of tax losses	<u>-</u>	<u>(11)</u>
Total current tax	<u>-</u>	<u>-</u>

GENEVA FINANCE PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
JANUARY 2012****6 Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2011	288,800	-	288,800
Additions	1,000	9,000	10,000
Disposals	(153,650)	-	(153,650)
At 31 January 2012	136,150	9,000	145,150
Depreciation			
At 1 February 2011	113,746	-	113,746
Charge for the year	27,230	2,250	29,480
Eliminated on disposals	(63,590)	-	(63,590)
At 31 January 2012	77,386	2,250	79,636
Net book value			
At 31 January 2012	58,764	6,750	65,514
At 31 January 2011	175,054	-	175,054

All of the plant & machinery is held for leasing

Leased assets

Included within the net book value of tangible fixed assets is £6,750 (2011 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,250 (2011 - £nil)

GENEVA FINANCE PLC

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
JANUARY 2012**

7 Investments held as fixed assets

	2012 £	2011 £
Shares in group undertakings and participating interests	-	10
Shares in group undertakings and participating interests		
	Subsidiary undertakings £	Total £
Cost		
At 1 February 2011	10	10
Disposals	(10)	(10)
At 31 January 2012	-	-
Net book value		
At 31 January 2012	-	-
At 31 January 2011	10	10

8 Stocks

	2012 £	2011 £
Stocks	36,600	-

GENEVA FINANCE PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
JANUARY 2012****9 Debtors**

	2012 £	2011 £
Trade debtors	10,178	19,673
Other debtors	57,983	42,280
Directors' current accounts	30,686	34,637
	<u>98,847</u>	<u>96,590</u>

10 Creditors: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	17,877	22,066
Obligations under finance lease and hire purchase contracts	4,050	396
Trade creditors	13,338	11,166
Corporation tax	5,434	8,659
Other taxes and social security	3,396	-
Other creditors	-	10
Accruals and deferred income	7,587	7,587
	<u>51,682</u>	<u>49,884</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	<u>4,050</u>	<u>396</u>
The obligations are secured on the assets acquired under the terms of the lease		

11 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Other loans	125,000	125,000
Obligations under finance lease and hire purchase contracts	3,375	-
	<u>128,375</u>	<u>125,000</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	<u>3,375</u>	<u>-</u>
Obligations under finance leases and HP contracts		
Amounts repayable		
	2012 £	2011 £
In one year or less on demand	4,050	396
Between one and two years	<u>3,375</u>	<u>-</u>
	<u>7,425</u>	<u>396</u>

12 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £0.10 each	<u>600,000</u>	<u>60,000</u>	<u>600,000</u>	<u>60,000</u>

13 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 February 2011	90,000	(53,200)	36,800
Loss for the year	<u>-</u>	<u>(75,886)</u>	<u>(75,886)</u>
At 31 January 2012	<u>90,000</u>	<u>(129,086)</u>	<u>(39,086)</u>

GENEVA FINANCE PLC

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
JANUARY 2012**

14 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Loss attributable to the members of the company	<u>(75,886)</u>	<u>(30,722)</u>
Net reduction to shareholders' funds	(75,886)	(30,722)
Shareholders' funds at 1 February	<u>96,800</u>	<u>127,522</u>
Shareholders' funds at 31 January	<u><u>20,914</u></u>	<u><u>96,800</u></u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

15 Analysis of net debt

	At 1 February 2011 £	Cash flow £	Other non-cash changes £	At 31 January 2012 £
Cash at bank and in hand	30	(20)	-	10
Bank overdraft	(22,066)	4,189	-	(17,877)
	(22,036)	4,169	-	(17,867)
Debt due after more than one year	(125,000)	-	-	(125,000)
Finance leases and hire purchase contracts	(396)	1,971	(9,000)	(7,425)
Net debt	(147,432)	6,140	(9,000)	(150,292)

16 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr Paul Male				
Director's loan account, interest-free	30,686	40,500	34,637	-

Other related party transactions

During the year the company made the following related party transactions

Golf Buggies Limited

(P Male is a director and controlling shareholder of the company)

During the year, the company purchased golf buggies and parts for £15,155 (2011 £21,600) from this company. The transactions were at market value.

This company is in liquidation, and as a result a bad debt of £10,102 (2011 £13,601) has arisen in connection with amounts owed by it to the company which has been written off as an expense in these accounts. At the balance sheet date the amount due (to)/from Golf Buggies Limited was £nil (2011 - £22,268).

P Male T/A Golf Buggies

(P Male is the sole proprietor of the business)

During the year, the company purchased golf buggies for £10,150 (2011 £nil) from this business at normal commercial value. At the balance sheet date the amount due to P Male T/A Golf Buggies was £nil (2011 - £nil).

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

Fit2Run Limited

(P Male is a director and ultimately controls the company)

During the year, the company provided finance to Fit2Run Limited through an intercompany account. At the balance sheet date the amount due from/(to) Fit2Run Limited was £49,324 (2011 - £nil)

17 Control

The company is controlled by P Male, a director, who owns 67% of the issued share capital of the company

GENEVA FINANCE PLC**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31
JANUARY 2012**

	2012	2011
	£	£
Turnover	102,863	85,458
Cost of sales	<u>(99,462)</u>	<u>(57,760)</u>
Gross profit	3,401	27,698
Administrative expenses		
Wages and salaries	6,325	-
Subcontract cost	11,216	-
Rent	10,006	6,720
Light, heat and power	81	-
Horse racing account	3,294	-
Telephone and fax	2,852	-
Computer software and maintenance costs	-	1,125
Printing, postage and stationery	3,892	-
Trade subscriptions	110	-
Sundry expenses	253	(400)
Management charges payable	-	10,000
Motor and travelling expenses	8,432	166
Entertaining	574	1,242
Accountancy fees	2,330	450
Auditor's remuneration	2,400	2,400
Legal and professional fees	124	-
Advertising	774	-
Bad debts written off	12,480	13,601
Bank charges	1,255	1,396
Depreciation of motor vehicles	2,250	-
(Profit)/loss on disposal of tangible fixed assets	<u>3,125</u>	<u>12,602</u>
	(71,773)	(49,302)
Interest payable and similar charges	<u>(7,514)</u>	<u>(9,118)</u>
Loss on ordinary activities before taxation	<u>(75,886)</u>	<u>(30,722)</u>

The notes on pages 11 to 21 form an integral part of these financial statements