

Company Registration No. 06126298 (England and Wales)

COUNTRYSIDE 27 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019



COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Directors present their Report and the audited financial statements of Countryside 27 Limited ("the Company") for the year ended 30 September 2019.

Business activities and results

The Company holds one commercial property, which it currently rents out to its parent company Greenwich Millenium Village Limited. At the end of the rental period, the unit will be sold to a third party. During the year, the Company received rental income of £36,000 (2018: £36,000). No change in this activity is expected in the next 12 months.

Profit before taxation for the year was £31,603 (2018: £31,368).

Total shareholders' funds as at 30 September 2019 were £873,717 (2018: £848,118).

Dividends

The Directors do not recommend the payment of the dividend on the ordinary shares (2018: £Nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

G S Cherry	(Resigned 5 March 2019)
I R Osborne	(Resigned 8 May 2019)
K F Adamson	(Resigned 12 February 2020)
R J Woolsey	
C R Bladon	
P L Willis	(Appointed 5 March 2019)
C P Hearn	(Appointed 5 March 2019 and resigned 31 August 2019)
R Crombie	(Appointed 8 May 2019)
S Pearce	(Appointed 1 January 2020)
P Gore	(Appointed 12 February 2020)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Financial risk management

The key business risks affecting the Company are as follows:

Liquidity risk

The Company finances its operations through a mixture of equity (share capital and retained earnings) and debt (overdrafts and amounts owed to fellow Group undertakings). The Company manages its liquidity risk by monitoring its funding headroom against requirements based on short term and long term cash flow forecasts.

Credit risk

The Company's exposure to credit risk is limited for house building activities by the fact that the Company typically receives cash at the point of legal completion of its private sales. The Company's remaining credit risk predominantly arises from receivables under construction contracts and cash and cash equivalents.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these Financial Statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Refer to Note 1.2.

COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and accordingly shall be deemed to be re-appointed as auditors for a further term.

Research and development

The Company incurred no research and development costs during the current year (2018: Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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.

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.

The directors 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' confirmations

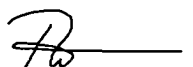
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.

Small companies exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore, the Company is not required to prepare a Strategic Report.

By order of the board



T M Warren

Secretary

30 June 2020

COUNTRYSIDE 27 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Countryside 27 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

COUNTRYSIDE 27 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

COUNTRYSIDE 27 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 July 2020

COUNTRYSIDE 27 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019 £	2018 £
Other income	Note	36,000	36,000
Administrative expenses		(5,226)	(5,051)
Operating profit	3	30,774	30,949
Interest receivable and similar income	5	829	419
Profit before taxation		31,603	31,368
Tax on profit	6	(6,005)	(5,960)
Profit for the financial year		25,598	25,408

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

COUNTRYSIDE 27 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Note	2019 £	£	2018 £	£
Current assets					
Inventories	8	400,517		400,517	
Trade and other debtors	9	365,419		365,419	
Cash and cash equivalents		125,760		94,942	
		<u>891,696</u>		<u>860,878</u>	
Creditors: amounts falling due within one year	10	<u>(17,980)</u>		<u>(12,760)</u>	
Net assets			<u>873,716</u>		<u>848,118</u>
Equity					
Called up share capital	11		1		1
Capital redemption reserve			771,083		771,083
Retained earnings			<u>102,632</u>		<u>77,034</u>
Total shareholders' funds			<u>873,716</u>		<u>848,118</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 6 to 16 were approved by the Board of Directors on 29 June 2020 and signed on its behalf by:



S Pearce
Director

Company Registration No. 06126298

COUNTRYSIDE 27 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital £	Capital redemption reserve £	Retained earnings £	Total shareholders' funds £
Balance at 1 October 2017	1	771,083	51,626	822,710
Year ended 30 September 2018:				
Profit and total comprehensive income for the year	-	-	25,408	25,408
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	1	771,083	77,034	848,118
Year ended 30 September 2019:				
Profit and total comprehensive income for the year	-	-	25,598	25,598
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2019	<hr/> <hr/> 1	<hr/> <hr/> 771,083	<hr/> <hr/> 102,632	<hr/> <hr/> 873,716

COUNTRYSIDE 27 LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	14	35,949		30,949	
Income taxes paid		(5,960)		(6,063)	
Net cash inflow from operating activities		<u>29,989</u>		<u>24,886</u>	
Investing activities					
Interest received		<u>829</u>		<u>419</u>	
Net cash generated from investing activities		829		419	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		<u>30,818</u>		<u>25,305</u>	
Cash and cash equivalents at beginning of year		94,942		69,637	
Cash and cash equivalents at end of year		<u><u>125,760</u></u>		<u><u>94,942</u></u>	

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

1.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council and the requirements of the Companies Act 2006.

The Financial Statements have been prepared on a going concern basis, in Sterling, which is the functional currency of the Company, and under the historical cost convention. The principal accounting policies have been applied consistently in the years presented and are outlined below.

1.2 Going concern

The Directors have performed a going concern review, assessing the Company's liquidity and ability to meet its liabilities as they fall due for at least 12 months from the date of these financial statements. The potential impact of the COVID-19 pandemic was considered as part of this assessment.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The COVID-19 pandemic occurred after the year end and the Directors consider this to be a non-adjusting post balance sheet event with no impact on the financial statements of the Company.

1.3 Inventories

Inventories are held at the lower of cost and net realisable value. The Company holds one property that was previously transferred from Greenwich Millennium Village Limited, the parent Company. Cost therefore represents the value on the date of transfer. Net realisable value represents estimated selling price less all estimated costs to sell, including sales and marketing costs.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less. Bank overdrafts are presented in current liabilities.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.5 Financial assets

The Company classifies its financial assets loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risk and rewards.

Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the Statement of Financial Position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flows discounted using the original effective interest rate. The carrying value of the receivable is reduced and any impairment loss is recognised in the statement of comprehensive income. If collection is expected in one year or less, receivables are classified as current assets. If not, they are classified as non-current assets.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

Trade creditors

Trade creditors on normal terms are not interest bearing and are stated initially at their fair value and subsequently at amortised cost.

Where land is purchased on deferred settlement terms the land and associated liability are discounted to their fair value. The discount to fair value is amortised over the period of the credit term and charged to finance costs using the effective interest rate method. Changes in estimates of the final payment due are capitalised into inventory and, in due course, to cost of sales in the statement of comprehensive income.

Trade creditors also include liabilities in respect of land overage where the Company is committed to make contractual payments to land vendors related to the performance of the development in the future. Land overage is estimated based on expected future cash flows in relation to relevant developments and, where payment will take place in more than one year, is discounted.

Deposits received from customers relating to sales of new properties are classified within current trade creditors.

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1.7 Taxation

Current tax

The current tax payable is based on taxable profit for the period which differs from the accounting profits as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and those items never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantially enacted by the reporting period.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 102 ('FRS 102') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements, apart from those involving estimates which are described below.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

3 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,175	5,000
Rental income	(36,000)	(36,000)
	<u> </u>	<u> </u>

4 Employees and Directors' emoluments

The Company had no employees during the financial year (2018: None) and the Directors are remunerated by other companies. The value of the services to the Company was negligible during both the current and prior year.

5 Interest receivable and similar income

	2019	2018
	£	£
Bank interest receivable	829	419
	<u> </u>	<u> </u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Tax on profit

	2019 £	2018 £
Corporation tax		
Current year	6,005	5,960

Tax assessed for the year is the same (2018: the same) as the standard rate of corporation tax in the United Kingdom at 19.0% (2018: 19.0%).

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. If the proposal had been substantively enacted at the balance sheet date, there would have been no impact on these financial statements.

	2019 £	2018 £
Profit before taxation	31,603	31,368
Profit before taxation multiplied by standard rate of UK corporation tax of 19.0% (2018: 19.0%)	6,005	5,960
Tax charge for the year	6,005	5,960

7 Financial instruments

	2019 £	2018 £
Financial assets at amortised cost		
Trade and other debtors	365,419	365,419
Cash and cash equivalents	125,760	94,942
	491,179	460,361
Financial liabilities at amortised cost		
Trade and other creditors	-	-

Trade creditors shown above exclude 'Corporation tax', 'Other social security' and 'Accruals and deferred income'.

8 Inventories

	2019 £	2018 £
Completed properties unsold	400,517	400,517

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Trade and other debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	10,800	10,800
Amounts owed by group undertakings	354,619	354,619
	<u>365,419</u>	<u>365,419</u>

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	6,005	5,960
Other taxation and social security	1,800	1,800
Accruals and deferred income	10,175	5,000
	<u>17,980</u>	<u>12,760</u>

11 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1 (2018: 1) Ordinary share of £1 each	<u>1</u>	<u>1</u>

12 Contingent liabilities

The Company has entered into counter indemnities to bankers, insurance companies, statutory undertakings and the National House Building Council in the normal course of business.

13 Controlling parties

The Company is a wholly owned subsidiary of Greenwich Millennium Village Limited. The smallest group into which the Company's results are consolidated is Greenwich Millennium Village Limited. Consolidated financial statements for Greenwich Millennium Village Limited are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

Greenwich Millennium Village Limited is a 50:50 joint venture between Countryside Properties (UK) Limited, a company incorporated and domiciled in the United Kingdom, and Taylor Wimpey Developments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The joint venture is jointly controlled pursuant to the Shareholders' Agreement dated 26 January 1999.

The ultimate parent company of Countryside Properties (UK) Limited is Countryside Properties PLC. Consolidated financial statements for Countryside Properties PLC are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

The ultimate controlling entity of Taylor Wimpey Developments Limited is Taylor Wimpey plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the financial statements for Taylor Wimpey plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Cash generated from operations

	2019 £	2018 £
Profit for the year after tax	25,598	25,408
Adjustments for:		
Taxation charged	6,005	5,960
Investment income	(829)	(419)
Movements in working capital:		
Increase in trade and other payables	5,175	-
Cash generated from operations	<u>35,949</u>	<u>30,949</u>