

Charity Registration No. XT27868

Company Registration No. NI038675 (Northern Ireland)

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2014**

TUESDAY



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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Reneé Crawford<br>Terry Donaghy<br>Joe Hamill<br>Kieran Harris<br>Stuart Lavery<br>Leonard McComb<br>Patrick O'Donnell<br>Christopher O'Halloran<br>Kevin O'Leary<br>Terence Turkington<br>Caroline Murphy |
| <b>Secretary</b>         | Stuart Lavery  |
| <b>Charity number</b>    | XT27868  |
| <b>Company number</b>    | NI038675   |
| <b>Registered office</b> | 124 Stewartstown Road<br>Belfast<br>Co. Antrim<br>BT11 9JQ   |
| <b>Auditors</b>          | Hanna Thompson Limited<br>Century House<br>Enterprise Crescent<br>Ballinderry Road<br>Lisburn<br>Co. Antrim<br>BT28 2BP  |
| <b>Bankers</b>           | First Trust<br>156-160 Andersonstown Road<br>Belfast<br>Co. Antrim<br>BT11 9BY<br><br>Bank of Ireland<br>202 Andersonstown Road<br>Belfast<br>Co. Antrim<br>BT11 9EB                                       |
| <b>Solicitors</b>        | Kearney Sefton<br>Franklin House<br>10-12 Brunswick Street<br>Belfast<br>Co. Antrim<br>BT2 7GE   |

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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MAY 2014**

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The directors present their report and accounts for the year ended 31 May 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**Structure, governance and management**

The company is a company limited by guarantee and a registered charity for taxation purposes.

The directors who served during the year were:

|                        |                             |
|------------------------|-----------------------------|
| Jean Brown             | (Resigned 2 September 2014) |
| Reneé Crawford         |                             |
| Terry Donaghy          | (Appointed 10 March 2014)   |
| Joe Hamill             |                             |
| Kieran Harris          |                             |
| Stuart Lavery          |                             |
| Leonard McComb         |                             |
| Patrick O'Donnell      |                             |
| Christopher O'Halloran |                             |
| Kevin O'Leary          |                             |
| Terence Turkington     |                             |
| Deborah Brinkley       | (Resigned 6 February 2014)  |
| Patrick McKeever       | (Resigned 21 March 2014)    |

The Board of Directors of the Company shall consist of not less than 10 nor more than 14 members. The Directors shall have power at any time to appoint any person as an addition to the existing Directors but the number shall not at any time exceed the number fixed in accordance with the Articles. Such appointments will be subject to ratification by Members at the next General Meeting.

The Board shall consist of:

1. A minimum of 3 and a maximum of 5 people representing Lenadoon Community Forum
2. A minimum of 3 and a maximum of 5 representing Suffolk Community Forum
3. A minimum of 2 and a maximum of 5 people who are appointed for their professional expertise, and who may not be members of the Forum or local residents.

One third of Directors shall resign in each year at the Annual General Meeting and will be eligible for re-election. The Directors to retire in each year shall be those who have been longest in office since their last election, but between persons who became Directors on the same day, those to retire shall be determined by lots.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Objectives and activities**

The Company's objectives are:

- a) to stimulate and promote economic and social development in the Stewartstown Road area of Belfast.
- b) to build and maintain a building or buildings in order to make this available to all those within the area of benefit and elsewhere for the purposes of promoting economic, business, social and cross community activity.

**Achievements and performance**

The Company believes it has achieved its goal of promoting good community relations throughout the Stewartstown Road area.

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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2014**

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**Financial review**

The results are set out in detail on pages 5 to 12. The company returned incoming resources for the year of £166,440 (2013: £161,800). At 31 May 2014, the level of unrestricted reserves held was £1,621,923 (2013: £1,641,400).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Statement of directors' responsibilities**

The directors, who also act as trustees for the charitable activities of Stewartstown Road Regeneration Project Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

**Auditors**


Hanna Thompson Limited were appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members.

On behalf of the board of directors

Kieran Harris

Director

Dated:

  
30/01/15

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE DIRECTORS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**

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We have audited the accounts of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2014 set out on pages 5 to 12 which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the charity's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charity's directors 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 charitable company and its trustees 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 (APB's) Ethical Standards for Auditors.

**Basis of audit opinion**

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 charitable 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' Annual 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**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 May 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE DIRECTORS OF STEWARTSTOWN ROAD REGENERATION PROJECT 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 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the trustees' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Ms. Susan Dunlop FCA (Senior Statutory Auditor)  
for and on behalf of Hanna Thompson Limited**



**Chartered Accountants**

**Statutory Auditor**

Century House  
Enterprise Crescent  
Ballinderry Road  
Lisburn  
Co. Antrim  
BT28 2BP

Dated: 30/01/15 .

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2014**

|  | Notes | 2014<br>£        | 2013<br>£        |
|--|-------|------------------|------------------|
| <b><u>Incoming resources from generated funds</u></b>          |       |                  |                  |
| Investment income  | 2     | 110              | 1,043            |
| Incoming resources from charitable activities                  | 3     | 165,343          | 160,757          |
| Other incoming resources                                       | 4     | 987              | -                |
| <b>Total incoming resources</b>                                |       | <b>166,440</b>   | <b>161,800</b>   |
| <b><u>Resources expended</u></b>                               | 6     |                  |                  |
| <b>Charitable activities</b>                                   |       |                  |                  |
| Resources expended for charitable activities                   |       | 184,417          | 248,211          |
| Governance costs   |       | 1,500            | 1,400            |
| <b>Total resources expended</b>                                |       | <b>185,917</b>   | <b>249,611</b>   |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |       | <b>(19,477)</b>  | <b>(87,811)</b>  |
| Fund balances at 1 June 2013                                   |       | 1,641,400        | 1,729,211        |
| <b>Fund balances at 31 May 2014</b>                            |       | <b>1,621,923</b> | <b>1,641,400</b> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All of the activities of the company are classes as continuing.

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 MAY 2014**

|   | Notes | 2014<br>£               | £ | 2013<br>£               | £ |
|---|-------|-------------------------|---|-------------------------|---|
| <b>Fixed assets</b>                                   |       |                         |   |                         |   |
| Tangible assets                                       | 10    | 1,469,595               |   | 1,500,847               |   |
| <b>Current assets</b>                                 |       |                         |   |                         |   |
| Debtors   | 11    | 18,079                  |   | 12,289                  |   |
| Cash at bank and in hand                              |       | 149,950                 |   | 135,898                 |   |
|   |       | <u>168,029</u>          |   | <u>148,187</u>          |   |
| <b>Creditors: amounts falling due within one year</b> | 12    | <u>(15,701)</u>         |   | <u>(7,634)</u>          |   |
| <b>Net current assets</b>                             |       | <u>152,328</u>          |   | <u>140,553</u>          |   |
| <b>Total assets less current liabilities</b>          |       | <u><u>1,621,923</u></u> |   | <u><u>1,641,400</u></u> |   |
| <b>Income funds</b>                                   |       |                         |   |                         |   |
| Unrestricted funds                                    |       | <u>1,621,923</u>        |   | <u>1,641,400</u>        |   |
|   |       | <u><u>1,621,923</u></u> |   | <u><u>1,641,400</u></u> |   |

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

The accounts were approved by the Board, authorised for issue on 1/12/14 and signed on their behalf by:



Kieran Harris  
**Director**



Christopher O'Halloran  
**Director**

Company Registration No. NI038675

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2014**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

**1.2 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants that relate to specific capital expenditure are treated as restricted income which is credited to the Statement of Financial Activities when receivable. Revenue grants are credited to the Statement of Financial Activities in accordance with the terms of the letter of offer.

Income is deferred when it does not meet the criteria for recognition as incoming resources in the Statement of Financial Activities, as entitlement does not exist as the balance sheet date.

Investment income is included when receivable.

**1.3 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Freehold land is not depreciated

|                                |                   |
|--------------------------------|-------------------|
| Freehold buildings             | 2% straight line  |
| IT equipment                   | 25% straight line |
| Fixtures, fittings & equipment | 20% straight line |

**1.5 Pensions**

The charity contributes to the personal pension scheme of its employees. The pension charge represents the amounts payable by the charity in respect of the year.

**1.6 Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts, where applicable.

Unrestricted funds are those expendable at the discretion of the directors for the general purposes of the charity. Funds which the directors earmark for a particular purpose are included within designated funds.

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2014**

**2 Investment income**

|                     | <b>2014</b> | <b>2013</b>  |
|---------------------|-------------|--------------|
|                     | <b>£</b>    | <b>£</b>     |
| Interest receivable | <u>110</u>  | <u>1,043</u> |

**3 Incoming resources from charitable activities**

|               | <b>2014</b>    | <b>2013</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Rental income | <u>165,343</u> | <u>160,757</u> |

**4 Other incoming resources**

|                    | <b>2014</b> | <b>2013</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Insurance proceeds | <u>987</u>  | <u>-</u>    |

**5 Net incoming resources**

|  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Net incoming resources is stated after charging: |              |              |
| Depreciation: owned assets                       | 35,664       | 99,637       |
| Profit on disposal of fixed assets               | 112          | -            |
| Auditors' remuneration                           | <u>1,500</u> | <u>1,400</u> |

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2014**

**6 Total resources expended**

|   | Staff<br>costs<br>£ | Depreciation<br>£ | Other<br>costs<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|---|---------------------|-------------------|---------------------|--------------------|--------------------|
| <b>Charitable activities</b>                        |                     |                   |                     |                    |                    |
| <u>Resources expended for charitable activities</u> |                     |                   |                     |                    |                    |
| Activities undertaken directly                      | 31,185              | 35,664            | 117,568             | 184,417            | 248,211            |
| <b>Governance costs</b>                             | -                   | -                 | 1,500               | 1,500              | 1,400              |
|   | <u>31,185</u>       | <u>35,664</u>     | <u>119,068</u>      | <u>185,917</u>     | <u>249,611</u>     |

Depreciation in the year reduced from £99,637 in 2013 to £35,664 due to a large number of assets becoming fully depreciated at the beginning of the year.

**Auditors' remuneration**

|  |              |              |
|--|--------------|--------------|
| Fees payable to the auditor for the audit of the company's annual accounts | <u>1,500</u> | <u>1,400</u> |
|--|--------------|--------------|

**7 Activities undertaken directly**

|  | 2014<br>£      | 2013<br>£      |
|--|----------------|----------------|
| Other costs relating to resources expended for charitable activities comprise: |                |                |
| Rates  | 133            | 139            |
| Insurance  | 4,281          | 4,684          |
| Light and heat   | 8,847          | 4,143          |
| Repairs and maintenance  | 48,793         | 39,116         |
| Printing, postage and stationery   | 493            | 491            |
| Telephone  | 995            | 1,074          |
| Directors meeting costs  | 483            | 417            |
| Catering   | 281            | 520            |
| Legal and professional   | 1,450          | 365            |
| Bank charges   | 317            | 310            |
| Bad debt   | 757            | 14,755         |
| Sundry expenses  | 373            | 831            |
| Management expenses  | 283            | 150            |
| Donations to Community Forums  | 41,494         | 50,010         |
| Donations - Other  | 8,700          | -              |
| Profit / loss on disposal  | (112)          | -              |
|  | <u>117,568</u> | <u>117,005</u> |

Resources expended for charitable activities

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2014**

**8 Directors**

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

|                         | <b>2014</b>   | <b>2013</b>   |
|-------------------------|---------------|---------------|
|                         | <b>Number</b> | <b>Number</b> |
| Employees               | <u>1</u>      | <u>1</u>      |
| <b>Employment costs</b> | <b>2014</b>   | <b>2013</b>   |
|                         | <b>£</b>      | <b>£</b>      |
| Wages and salaries      | 27,637        | 27,352        |
| Social security costs   | 2,283         | 2,735         |
| Other pension costs     | 1,265         | 1,482         |
|                         | <u>31,185</u> | <u>31,569</u> |

There were no employees whose annual remuneration was £60,000 or more.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

10 Tangible fixed assets

|                       | Land and<br>buildings | IT equipment | Fixtures,<br>fittings &<br>equipment | Total            |
|-----------------------|-----------------------|--------------|--------------------------------------|------------------|
|                       | £                     | £            | £                                    | £                |
| <b>Cost</b>           |                       |              |                                      |                  |
| At 1 June 2013        | 1,796,141             | 1,126        | 572,500                              | 2,369,767        |
| Additions             | 5,000                 | -            | -                                    | 5,000            |
| Disposals             | (700)                 | -            | -                                    | (700)            |
| <b>At 31 May 2014</b> | <b>1,800,441</b>      | <b>1,126</b> | <b>572,500</b>                       | <b>2,374,067</b> |
| <b>Depreciation</b>   |                       |              |                                      |                  |
| At 1 June 2013        | 296,169               | 1,126        | 571,625                              | 868,920          |
| On disposals          | (112)                 | -            | -                                    | (112)            |
| Charge for the year   | 34,789                | -            | 875                                  | 35,664           |
| <b>At 31 May 2014</b> | <b>330,846</b>        | <b>1,126</b> | <b>572,500</b>                       | <b>904,472</b>   |
| <b>Net book value</b> |                       |              |                                      |                  |
| <b>At 31 May 2014</b> | <b>1,469,595</b>      | <b>-</b>     | <b>-</b>                             | <b>1,469,595</b> |
| At 31 May 2013        | 1,499,972             | -            | 875                                  | 1,500,847        |

|               |        |        |
|---------------|--------|--------|
| 11 Debtors    | 2014   | 2013   |
|               | £      | £      |
| Trade debtors | 18,079 | 12,289 |

|   |        |       |
|---|--------|-------|
| 12 Creditors: amounts falling due within one year | 2014   | 2013  |
|   | £      | £     |
| Trade creditors                                   | 745    | 1,111 |
| Company credit card                               | 147    | 198   |
| Taxes and social security costs                   | 5,744  | 4,925 |
| Accruals  | 9,065  | 1,400 |
|   | 15,701 | 7,634 |

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2014**

**13 Pension and other post-retirement benefit commitments**  
**Defined contribution**

|   | <b>2014</b>  | <b>2013</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Contributions payable by the company for the year | <u>1,265</u> | <u>1,482</u> |

**14 Share capital**

The company is limited by guarantee and has no share capital. The liability of the members is limited to £1 per member.

**15 Contingent liabilities**

In prior years the company received various restricted funds in relation to the development of the company's property. The conditions specified by the donors were met and therefore the related funds have been classed as unrestricted. The terms of the grants include a clawback of a proportion of the grant, should the related property be sold within a given time period. The end of these contingency periods is February 2018.

In addition, one of the funders has acquired a mortgage on the company's property for a period of 1,000 years from 2006.

In 2001, the Northern Ireland Housing Executive put in place a lease on the property held at 124 Stewartstown Road, for a term of 99 years. One of the conditions of this lease is that the premises is to be used for community development for the period of the indenture.

**16 Related parties**

Ms Jean Brown, a director of the company during the year, is also a director in Sparkles Day Care Limited, one of the tenants of the company's property until February 2014. During the year, rental was charged to Sparkles Day Care Limited amounting to £7,500 (2013 - £10,000). At 31 May 2014, an amount of £53,832 remains due from Sparkles Day Care Limited which has been fully provided in the financial statements.

**17 Post balance sheet events**

There are no material post balance sheet events which require disclosure.