

Company registration number: 05234333

Charity registration number: 1106051

Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024

Frome Memorial Theatre Trust

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Frome Memorial Theatre Trust

Reference and Administrative Details

Charity Registration Number 1108051

Company Registration Number 05234333

Registered Office The charity is incorporated in England & Wales.
Memorial Theatre
Christchurch Street West
Frome
Somerset
BA11 1EB

Independent Examiner Mr C Weare
7a King Street
Frome
Somerset
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Frome Memorial Theatre Trust

Strategic Report for the Year Ended 29 February 2024

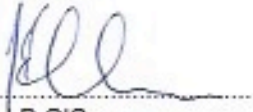
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 29 February 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

The strategic report was approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:



Mr B O'Connor
Trustee

Frome Memorial Theatre Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 29 February 2024.

Objectives and activities

Objects and aims

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

Objectives, strategies and activities

Our vision is that Frome Memorial Theatre will be recognised as the leading entertainment venue across the Southwest. Our aim is for it to develop into a sustainable theatre complex that is fit for purpose and future-proofed, supported and maintained by a full complement of staff, the majority of which are volunteers.

Its purpose is to provide entertainment and multifunctional facilities for the local and wider communities in a venue which is accessible to all.

We continue to maintain our dedicated team of around 200 volunteers to operate our two venues, from the box office, stewards, kiosk, maintenance and assembly room booking team.

The aim is to continually upgrade and maintain the Theatre infrastructure, enabling us attract high profile and high quality acts at the same time remaining financially sustainable; achieving a positive cashflow each year and continuing to maintain a reserve of at least £35,000.

To keep the Theatre both compliant and safe we are in the process of spending £76,995 on the above stage structure of the Theatre and internal workings of the stage, including steelwork, hemp sets, pulleys and electrics. A total of £50,706 is included in these results with the remaining £26,289 projected for 2024/25.

During the year under review the Theatre put on a full year of performances and we fulfilled all our contractual obligations in the Assembly Rooms. In total there were 46 shows with over 16,600 tickets sold.

For the 2023/24 financial year income totalled £516,643 with a net excess of income over expenditure of £38,145. This has given the Trust a healthy cash position of £135,375 and total reserves of £174,484.

The Theatre's centenary is on 20 September 2024 and, to mark this, there will be a laying of a new commemorative stone plaque alongside the original foundation stone together with a function to celebrate the 100 years it has been in existence as well as commencing a year of events to celebrate the Theatre and its ongoing place in the fabric of local life.

Fundraising disclosures

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £21,246 in donations towards the running and upkeep of the complex.

Frome Memorial Theatre Trust

Trustees' Report

Public benefit

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H J Barnes, Chairman
	Mrs S L Elmer
	Mr T G J Stewart
	Mr R J Aspray
	Mr M D Moss
	Mr I B O'Connor
	Mr R J Lines
	Mrs P Lines

Structure, governance and management

Nature of governing document

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

Recruitment and appointment of trustees

Trustees are elected by the Members of the Trust at the Annual General Meeting: there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

Frome Memorial Theatre Trust

Trustees' Report

Organisational structure

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

Our Volunteers

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

Major risks and management of those risks

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its' available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

Statement of trustees' responsibilities

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

Frome Memorial Theatre Trust

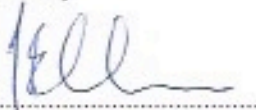
Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:



Mr I B O'Connor
Trustee

Frome Memorial Theatre Trust

Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

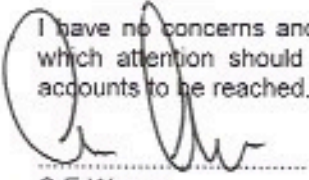
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C E Weare
AFA MIPA

7a King Street
Frome
Somerset
BA11 1BH

4 September 2024

Frome Memorial Theatre Trust

Statement of Financial Activities for the Year Ended 29 February 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	29,667	29,667	79,325
Charitable activities	4	533	533	740
Other trading activities	5	486,443	486,443	476,259
Other income	6	-	-	1,037
Total Income		516,643	516,643	557,361
Expenditure on:				
Raising funds	7	(340,157)	(340,157)	(303,679)
Charitable activities	8	(138,341)	(138,341)	(135,610)
Total Expenditure		(478,498)	(478,498)	(439,289)
Net income		38,145	38,145	118,072
Net movement in funds		38,145	38,145	118,072
Reconciliation of funds				
Total funds brought forward		136,339	136,339	18,267
Total funds carried forward	20	174,484	174,484	136,339

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 11 to 20 form an integral part of these financial statements.

Frome Memorial Theatre Trust
(Registration number: 05234333)
Balance Sheet as at 29 February 2024


	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	-	712
Tangible assets	14	<u>73,963</u>	<u>27,519</u>
		<u>73,963</u>	<u>28,231</u>
Current assets			
Stocks	15	7,228	5,035
Debtors	16	4,918	4,290
Cash at bank and in hand	17	<u>135,375</u>	<u>163,344</u>
		147,521	172,669
Creditors: Amounts falling due within one year	18	<u>(38,379)</u>	<u>(47,820)</u>
Net current assets		<u>109,142</u>	<u>124,849</u>
Total assets less current liabilities		183,105	153,080
Creditors: Amounts falling due after more than one year	19	<u>(8,621)</u>	<u>(16,741)</u>
Net assets		<u>174,484</u>	<u>136,339</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>174,484</u>	<u>136,339</u>
Total funds	20	<u>174,484</u>	<u>136,339</u>

For the financial year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 4 September 2024 and signed on their behalf by:



Mr B O'Connor
Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

Frome Memorial Theatre Trust

Statement of Cash Flows for the Year Ended 29 February 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		38,145	118,072
Adjustments to cash flows from non-cash items			
Depreciation	7	9,788	4,274
Amortisation	7	<u>712</u>	<u>711</u>
		48,645	123,057
Working capital adjustments			
Increase in stocks	15	(2,193)	(320)
Increase in debtors	16	(628)	(2,949)
(Decrease)/increase in creditors	18	<u>(9,912)</u>	<u>19,311</u>
Net cash flows from operating activities		35,912	139,099
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(56,232)	(30,148)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(7,649)</u>	<u>(6,620)</u>
Net (decrease)/increase in cash and cash equivalents		(27,969)	102,331
Cash and cash equivalents at 1 March		<u>163,344</u>	<u>61,013</u>
Cash and cash equivalents at 29 February		<u>135,375</u>	<u>163,344</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre
Christchurch Street West
Frome
Somerset
BA11 1EB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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 necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website costs	33.3% straight line

Depreciation and amortisation

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
Furniture and equipment	20% on cost

Stock

Stock is valued at the lower of cost and net realisable value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

3 Income from donations and legacies

	Unrestricted General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	29,667	29,667	63,158
Grants, including capital grants;			
Government grants	-	-	15,167
Grants from other charities	-	-	1,000
	<u>29,667</u>	<u>29,667</u>	<u>79,325</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	533	533
Total for 2024	<u>533</u>	<u>533</u>
Total for 2023	<u>740</u>	<u>740</u>

5 Income from other trading activities

	Unrestricted General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	351,419	351,419	338,671
Events income;			
Bar and kiosk sales	74,209	74,209	73,244
Theatre rent receivable	60,815	60,815	64,344
	<u>486,443</u>	<u>486,443</u>	<u>476,259</u>

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

6 Other income

Included in other income is £Nil (2023: £1,037) received with regard to an insurance claim.

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		52,892	52,892
Events and conferences		287,265	287,265
Total for 2024		340,157	340,157
Total for 2023		303,679	303,679
			Total costs £

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Support costs		130,995	130,995
Governance costs	9	6,091	6,091
Total for 2024		137,086	137,086
Total for 2023		134,068	134,068
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £6,091 (2023 - £5,557) which relate directly to charitable activities. See note 9 for further details.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,804	2,804
Legal fees	<u>3,287</u>	<u>3,287</u>
Total for 2024	<u>6,091</u>	<u>6,091</u>
Total for 2023	<u>5,557</u>	<u>5,557</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Total fees charged by Independent Examiner in year	<u>2,804</u>	<u>3,282</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

13 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 March 2023	2,134	2,134
At 29 February 2024	2,134	2,134
Amortisation		
At 1 March 2023	1,422	1,422
Charge for the year	712	712
At 29 February 2024	2,134	2,134
Net book value		
At 29 February 2024	-	-
At 28 February 2023	712	712

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 March 2023	183,725	183,725
Additions	56,232	56,232
At 29 February 2024	239,957	239,957
Depreciation		
At 1 March 2023	156,206	156,206
Charge for the year	9,788	9,788
At 29 February 2024	165,994	165,994
Net book value		
At 29 February 2024	73,963	73,963
At 28 February 2023	27,519	27,519

15 Stock

	2024 £	2023 £
Stocks	7,228	5,035

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

16 Debtors

	2024 £	2023 £
Other debtors	<u>4,918</u>	<u>4,290</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,800	2,460
Cash at bank	<u>132,575</u>	<u>160,884</u>
	<u>135,375</u>	<u>163,344</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	8,120	7,649
Other creditors	10,000	10,000
Accruals	<u>20,259</u>	<u>30,171</u>
	<u>38,379</u>	<u>47,820</u>

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

Other borrowings

Somerset Community Fund Loan with a carrying amount of £16,741 (2023 - £24,390) is denominated in £ with a nominal interest rate of 6% (2023 - 6%). The final instalment is due on 1 February 2026.

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>8,621</u>	<u>16,741</u>

20 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted				
General	<u>136,339</u>	<u>516,643</u>	<u>(478,498)</u>	<u>174,484</u>

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
Unrestricted				
General	<u>18,267</u>	<u>557,361</u>	<u>(439,289)</u>	<u>136,339</u>

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 29 February 2024

21 Analysis of net assets between funds

	Unrestricted General £	Total funds £
Tangible fixed assets	73,963	73,963
Current assets	147,521	147,521
Current liabilities	(38,379)	(38,379)
Creditors over 1 year	(8,621)	(8,621)
Total net assets	<u>174,484</u>	<u>174,484</u>

	Unrestricted General £	Total funds £
Intangible fixed assets	712	712
Tangible fixed assets	27,519	27,519
Current assets	172,669	172,669
Current liabilities	(47,820)	(47,820)
Creditors over 1 year	(16,741)	(16,741)
Total net assets	<u>136,339</u>	<u>136,339</u>