

Company registration number: 5540011

Charity registration number: 1111611

# Citizens Advice East Lancashire

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

KM  
Chartered Accountant  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# **Citizens Advice East Lancashire**

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## **Citizens Advice East Lancashire**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr B Hobbs Mr D R J Penney Mr P J Kenyon Mr M Abdullah Mr S Ahmed Mr P Laskey Mr M Aslam Mr J M Blackburn Mr H S McGinn Miss A C McIntyre Cllr M Procter Mr P M Manley Mr J N Pilling Miss M Khan-Israel
<b>Registered Office</b>	1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG  The charity is incorporated in England.
<b>Company Registration Number</b>	5540011
<b>Charity Registration Number</b>	1111611
<b>Bankers</b>	Unity Trust Bank Four Brindley Place Birmingham B1 2JB
<b>Independent Examiner</b>	KM Chartered Accountant 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

# **Citizens Advice East Lancashire**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

The charity was formerly known as Burnley & Pendle Citizens Advice Bureau. With effect from 1st July 2023 the activities of Citizens Advice Rossendale & Hyndburn transferred into the charity and the charity became known as Citizens Advice East Lancashire.

### **Trustees**

Mr B Hobbs

Mr D R J Penney

Mr P J Kenyon

Mr M Abdullah

Mr S Ahmed

Mrs K M Wilson (resigned 1 July 2023)

Mr P Laskey

Mrs B Foster (resigned 1 May 2022)

Mr M Aslam

Mr J M Blackburn (appointed 1 July 2023)

Mr H S McGinn (appointed 1 July 2023)

Miss A C McIntyre (appointed 1 July 2023)

Cllr M Procter (appointed 1 July 2023)

Mr P M Manley (appointed 1 July 2023)

Mr J N Pilling (appointed 1 July 2023)

Miss M Khan-Israel (appointed 1 July 2023)

## **OBJECTIVES AND ACTIVITIES**

### **Objects**

The objects of the Charity as at the date of signing these accounts are to promote any charitable purpose for the benefit of the community in Burnley and Pendle Districts and surrounding areas by the advancement of education; the protection and preservation of health; and the relief of poverty, sickness and distress through the provision of advice and community services. In due course the area of benefit will be expanded to bring in surrounding areas.

### **Aims**

The aims of Citizens' Advice nationally, which are supported and implemented by ourselves, are:

1. To ensure that individuals do not suffer through lack of knowledge of their rights and responsibilities or of the services available to them through an inability to express their needs effectively; and
2. To exercise a responsible influence on the development of social policies and services, both locally and nationally.

## **Citizens Advice East Lancashire**

### **Trustees' Report**

The Charity seeks to provide independent, free, confidential and impartial advice to everyone regardless of race, gender, sexuality, disability, nationality, religion or age. In all aspects of its work, the service recognises the positive value of diversity, promotes equality and challenges discrimination.

#### **Activities (during 2022/23)**

The Charity has a specialist department for debt, which works towards reducing poverty and distress by providing help in resolving and minimising debt problems.

General advice and specialist appointments are available in Burnley, Nelson, Colne and Barnoldswick.

The Generalist Department comprises both paid and volunteer advisers who are trained to CAB Certificate level to ensure a recognised standard of advice for all clients.

We are also engaged in Universal Credit Support as part of the wider CAB contract for its delivery and augmented by additional project work and funding from HMRC.

We are committed to thorough and continuing training for volunteers. Volunteer advisers contribute 6 hours a week each and run "drop in" sessions several times a week. Volunteering can also be a stepping stone into employment, rebuilding self-esteem and contributes to the individuals' knowledge and skills.

The Charity works with Citizens Advice Services throughout Lancashire and more widely.

The trustees confirm that we have paid due regard to the Charity Commission guidance on public benefit reporting in deciding the activities the charity undertakes.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Charity gives excellent value for money both quantitatively and qualitatively and has been instrumental in resolving some millions of pounds of debt issues, which money comes back into the local economy and is instrumental in ameliorating poverty and distress.

The service is free and confidential. Cumulatively, the Charity's work makes a significant contribution to improving the well-being of people in Burnley and Pendle.

Statistics are maintained of all advice and help given both for our own use in identifying trends and needs and for our funders to highlight the value they are getting for their money.

The Charity keeps track of key Research & Campaign issues, allowing us to identify and campaign on local issues and contribute to national campaigns. In addition to reporting to the national body, the Charity has raised problems of policy and practice with the County and Borough local authorities and with local offices of Government Departments.

#### **FINANCIAL REVIEW**

Principal funding sources for core services were Pendle Borough Council, Burnley Borough Council with project funding from, amongst others, the Money Advice Service (Face to Face), Universal Credit - Help to Claim, HMRC, Awards for All.

A surplus on the general fund of £173,852 is added to reserves brought forward giving a balance of £520,106 at the year end.

## **Citizens Advice East Lancashire**

### **Trustees' Report**

This funding supported the objectives of the Charity by enabling it to work towards solutions for people that allow them to progress and benefit in whichever field they have a need, including education, health, relief of poverty through the receipt of benefits or the management of debts. Our work alleviates distress in all its manifestations.

#### **Reserves:**

Following the merger in July 2023 the new expanded trustee board is to review reserves and its reserve policy more widely. Closing funds received from Citizens Advice Rossendale and Hyndburn were in excess of £320,000. Added to the closing reserves of ourselves at the year end of over £520,000 the combined reserves are significant.

In addition the charity owns property valued in excess of £100,000 but shown in the accounts at net book value of £14,000.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The Charity is a company limited by guarantee, which is governed by its Memorandum and Articles of Association which were first agreed on 18th August 2005, revised on 29 April 2014. The members of the company are the trustees.

The charity is headed by its Trustees, who delegate day to day running of the charity to the Chief Officer and his team.

#### **Appointment of trustees**

Burnley Borough Council and Pendle Borough Council are each entitled to appoint two members to the board and we are grateful to them for their contribution to the work of the charity.

#### **Management**

The Board of Trustees met six times during the year and although a little less than we would have liked, on each occasion received financial and organisational reports. The board developed and reviewed the Business & Development Plan and continues to oversee the process of Governance and Operational Audit undertaken by the national Citizens Advice charity.

The charity has undertaken a risk assessment and has completed a risk management policy. In an Annual Liaison Visit, the Chair, Treasurer and Chief Officer worked with a representative of CA to produce a full risk assessment which was reported to the Board.

During the course of the year and with the help of the national CAB body a plan was agreed under which Burnley & Pendle CAB would combine operations with its Rossendale & Hyndburn equivalent in the hope of building a more sustainable corporate backdrop for the future of services across the four boroughs of Burnley, Pendle, Rossendale and Hyndburn and hopefully including Ribbles Valley in its remit. This happened on 1st July 2023, and over these recent months significant amounts of work has already taken place to combine operations.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

## **Citizens Advice East Lancashire**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 9 November 2023 and signed on its behalf by:

.....  
Mr B Hobbs  
Trustee

## **Citizens Advice East Lancashire**

### **Independent Examiner's Report to the trustees of Citizens Advice East Lancashire**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Citizens Advice East Lancashire (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 Citizens Advice East Lancashire 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 Citizens Advice East Lancashire'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 the Association of Charity Independent Examiners, 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 Citizens Advice East Lancashire 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.

.....  
Mark Heaton FCCA FCIE DChA  
KM  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

9 November 2023



## Citizens Advice East Lancashire

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>							
Donations		17	-	17	72	-	72
Charitable activities	3	141,062	612,071	753,133	157,847	309,034	466,881
Investment income	4	1,004	-	1,004	335	-	335
Other income		3,639	-	3,639	76	-	76
Total income		<u>145,722</u>	<u>612,071</u>	<u>757,793</u>	<u>158,330</u>	<u>309,034</u>	<u>467,364</u>
<b>Expenditure on:</b>							
Charitable activities		<u>28,130</u>	<u>(585,534)</u>	<u>(557,404)</u>	<u>(90,016)</u>	<u>(304,218)</u>	<u>(394,234)</u>
Total expenditure		<u>28,130</u>	<u>(585,534)</u>	<u>(557,404)</u>	<u>(90,016)</u>	<u>(304,218)</u>	<u>(394,234)</u>
Net income		173,852	26,537	200,389	68,314	4,816	73,130
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>(18)</u>	<u>-</u>
Net movement in funds		173,852	26,537	200,389	68,332	4,798	73,130
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>346,254</u>	<u>5,295</u>	<u>351,549</u>	<u>277,922</u>	<u>497</u>	<u>278,419</u>
Total funds carried forward	12	<u><u>520,106</u></u>	<u><u>31,832</u></u>	<u><u>551,938</u></u>	<u><u>346,254</u></u>	<u><u>5,295</u></u>	<u><u>351,549</u></u>

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

The funds breakdown for 2022 is shown in note 12.

**Citizens Advice East Lancashire**  
**(Registration number: 5540011)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	14,109	16,109
<b>Current assets</b>			
Debtors	9	14,120	17,935
Cash at bank and in hand		<u>646,585</u>	<u>460,615</u>
		660,705	478,550
<b>Creditors: Amounts falling due within one year</b>	10	<u>(122,876)</u>	<u>(143,110)</u>
<b>Net current assets</b>		<u>537,829</u>	<u>335,440</u>
<b>Net assets</b>		<u><u>551,938</u></u>	<u><u>351,549</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		31,832	5,295
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>520,106</u>	<u>346,254</u>
<b>Total funds</b>	12	<u><u>551,938</u></u>	<u><u>351,549</u></u>

For the financial year ending 31 March 2023 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.

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

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 9 November 2023 and signed on their behalf by:

.....  
Mr B Hobbs  
Trustee

## Citizens Advice East Lancashire

### Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		200,389	73,130
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		2,000	2,000
Investment income	4	<u>(1,004)</u>	<u>(335)</u>
		201,385	74,795
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	9	3,815	(720)
(Decrease)/increase in creditors	10	<u>(20,234)</u>	<u>13,664</u>
Net cash flows from operating activities		184,966	87,739
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	<u>1,004</u>	<u>335</u>
Net increase in cash and cash equivalents		185,970	88,074
Cash and cash equivalents at 1 April		<u>460,615</u>	<u>372,541</u>
Cash and cash equivalents at 31 March		<u><u>646,585</u></u>	<u><u>460,615</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Citizens Advice East Lancashire**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

These financial statements were authorised for issue by the trustees on 9 November 2023.

#### **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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Citizens Advice East Lancashire 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.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income**

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.

##### **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.

## **Citizens Advice East Lancashire**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.

#### **Tangible fixed assets**

Individual fixed assets costing £2000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% on cost
Computer equipment	25% on cost
Fixtures and fittings	25% on cost

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### **Fund structure**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Citizens Advice East Lancashire

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 3 Income from charitable activities

	Unrestricted funds			
	General £	Restricted funds £	Total 2023 £	Total 2022 £
Advice Services	34,737	612,071	646,808	345,556
Pendle Borough Council	61,875	-	61,875	59,450
Burnley Borough Council	44,450	-	44,450	61,875
	<u>141,062</u>	<u>612,071</u>	<u>753,133</u>	<u>466,881</u>
Grants received, included in the above, are as follows:				
Money Advice Services	-	186,845	186,845	163,447
Awards For All	-	-	-	10,000
Help to Claim	-	325,620	325,620	96,666
HMRC Grants	-	39,983	39,983	38,400
ESF Community Grant	-	-	-	(479)
Harold & Alice Bridges Charity	-	-	-	1,000
United Utilities	-	10,000	10,000	-
Household Support Fund	-	40,000	40,000	-
Social Prescribing	-	9,623	9,623	-
	<u>-</u>	<u>612,071</u>	<u>612,071</u>	<u>309,034</u>

#### 4 Investment income

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Interest receivable	1,004	1,004	335
	<u>1,004</u>	<u>1,004</u>	<u>335</u>

#### 5 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.

## Citizens Advice East Lancashire

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	381,246	302,039
Social security costs	26,651	12,725
Pension costs	9,441	7,345
Other staff costs	3,262	691
	<u>420,600</u>	<u>322,800</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Advice	16	12
Administration/management	<u>5</u>	<u>5</u>
	<u>21</u>	<u>17</u>

No employee received emoluments of more than £60,000 during the year.

#### 7 Taxation

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

## Citizens Advice East Lancashire

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	50,013	22,927	72,940
At 31 March 2023	50,013	22,927	72,940
<b>Depreciation</b>			
At 1 April 2022	33,904	22,927	56,831
Charge for the year	2,000	-	2,000
At 31 March 2023	35,904	22,927	58,831
<b>Net book value</b>			
At 31 March 2023	14,109	-	14,109
At 31 March 2022	16,109	-	16,109

#### 9 Debtors

	2023 £	2022 £
Prepayments	8,140	3,583
Accrued income	5,980	14,352
	14,120	17,935

#### 10 Creditors:

	2023 £	2022 £
Trade creditors	118,635	135,743
Other creditors	2,141	1,225
Accruals	2,100	6,142
	122,876	143,110

#### 11 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,441 (2022 - £7,345).



# Citizens Advice East Lancashire

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Fund	330,145	145,722	30,130	505,997
Fixed Assets	16,109	-	(2,000)	14,109
	<u>346,254</u>	<u>145,722</u>	<u>28,130</u>	<u>520,106</u>
<b>Restricted funds</b>				
Money Advice Service	-	186,845	(186,845)	-
Awards for All	3,920	-	-	3,920
Help to Claim	-	325,620	(325,620)	-
HMRC Grants	1,375	39,983	(33,446)	7,912
United Utilities	-	10,000	(10,000)	-
Household Support Fund	-	40,000	(20,000)	20,000
Social Prescribing	-	9,623	(9,623)	-
	<u>5,295</u>	<u>612,071</u>	<u>(585,534)</u>	<u>31,832</u>
<b>Total funds</b>	<u>351,549</u>	<u>757,793</u>	<u>(557,404)</u>	<u>551,938</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Fund	259,813	158,330	(88,016)	18	330,145
Fixed Assets	18,109	-	(2,000)	-	16,109
	<u>277,922</u>	<u>158,330</u>	<u>(90,016)</u>	<u>18</u>	<u>346,254</u>
<b>Restricted funds</b>					
Money Advice Service	-	163,447	(163,447)	-	-
Awards for All	-	10,000	(6,080)	-	3,920
Help to Claim	-	96,666	(96,666)	-	-
HMRC Grants	-	38,400	(37,025)	-	1,375
ESF Community Grant	497	(479)	-	(18)	-
Harold & Alice Bridges Charity	-	1,000	(1,000)	-	-
	<u>497</u>	<u>309,034</u>	<u>(304,218)</u>	<u>(18)</u>	<u>5,295</u>
<b>Total funds</b>	<u>278,419</u>	<u>467,364</u>	<u>(394,234)</u>	<u>-</u>	<u>351,549</u>

## Citizens Advice East Lancashire

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 13 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 2023</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	14,109	-	14,109
Current assets	628,873	31,832	660,705
Current liabilities	(122,876)	-	(122,876)
Total net assets	<u>520,106</u>	<u>31,832</u>	<u>551,938</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 2022</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	16,109	-	16,109
Current assets	473,255	5,295	478,550
Current liabilities	(143,110)	-	(143,110)
Total net assets	<u>346,254</u>	<u>5,295</u>	<u>351,549</u>