

**REGISTERED COMPANY NUMBER: 07415543 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1144317**

**THE HENDRIE FOUNDATION**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**THE HENDRIE FOUNDATION**

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**FOR THE YEAR ENDED 30TH APRIL 2021**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2021. The trustees have adopted the provisions of 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 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07415543 (England and Wales)

**Registered Charity number**

1144317

**Registered office**

137, Station Road,  
Chingford,  
London  
E4 6AG

**Trustees**

J.W. Purnell  
C.J. Adkins  
J.L. Howe

**Auditors**

S. Cobbin & Co Limited  
t/as Findlay Wetherfield Scott & Co  
Chartered Accountants and Statutory Auditors  
137, Station Road,  
Chingford,  
London  
E4 6AG

**Bankers**

Barclays Bank plc.,  
North East London Group,  
P.O. Box 2403,  
London,  
N18 2BY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Hendrie Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, S. Cobbin & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20th July 2021 and signed on its behalf by:

J.W. Purnell - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HENDRIE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Hendrie Foundation (the 'charitable company') for the year ended 30th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HENDRIE FOUNDATION**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the company's industry and sector, control environment and performance
- the company's assessment of the risks and irregularities that may occur as a result of fraud or error
- the legal and regulatory framework in which the company operates affecting both financial and operational areas

Having considered these areas and identified any as a key audit matter, procedures were applied for the review and testing of these to satisfy us of their appropriateness and compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HENDRIE FOUNDATION**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of S. Cobbin & Co Limited  
t/as Findlay Wetherfield Scott & Co  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
137, Station Road,  
Chingford,  
London  
E4 6AG

20th July 2021

**THE HENDRIE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,770	1,634
Investment income	3	485,226	610,899
<b>Total</b>		486,996	612,533
 <b>EXPENDITURE ON</b>			
Raising funds	4	19,382	24,053
<b>Charitable activities</b>	5		
General donations		57,850	405,479
Other		-	4,188
<b>Total</b>		77,232	433,720
Net gains/(losses) on investments		(232,794)	(158,058)
<b>NET INCOME</b>		176,970	20,755
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		10,243,895	10,223,140
 <b>TOTAL FUNDS CARRIED FORWARD</b>		10,420,865	10,243,895

The notes form part of these financial statements



**BALANCE SHEET**  
**30TH APRIL 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investment property	9	-	2,000,000
<b>CURRENT ASSETS</b>			
Debtors	10	151,251	171,412
Investments	11	8,628,924	6,645,369
Cash at bank		1,640,690	1,427,114
		<hr/> 10,420,865	<hr/> 8,243,895
<b>NET CURRENT ASSETS</b>		<hr/> 10,420,865	<hr/> 8,243,895
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 10,420,865	<hr/> 10,243,895
<b>NET ASSETS</b>		<hr/> 10,420,865	<hr/> 10,243,895
<b>FUNDS</b>	12		
Unrestricted funds		<hr/> 10,420,865	<hr/> 10,243,895
<b>TOTAL FUNDS</b>		<hr/> 10,420,865	<hr/> 10,243,895

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20th July 2021 and were signed on its behalf by:

J.W. Purnell - Trustee

The notes form part of these financial statements

**THE HENDRIE FOUNDATION****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(55,301)	(381,835)
Net cash used in operating activities		<u>(55,301)</u>	<u>(381,835)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,087,210)	(640,685)
Purchase of investment property		-	(221,763)
Sale of fixed asset investments		47,843	385,148
Sale of investment property		1,823,018	354,753
Interest received		33,700	36,919
Dividends received		451,526	533,937
Net cash provided by investing activities		<u>268,877</u>	<u>448,309</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>213,576</u>	<u>66,474</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,427,114</u>	<u>1,360,640</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,640,690</u></u>	<u><u>1,427,114</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	176,970	20,755
<b>Adjustments for:</b>		
Losses on investments	232,794	158,058
Interest received	(33,700)	(36,919)
Dividends received	(451,526)	(533,937)
Decrease in debtors	20,161	28,044
Decrease in creditors	-	(17,836)
<b>Net cash used in operations</b>	<u>(55,301)</u>	<u>(381,835)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.20 £	Cash flow £	At 30.4.21 £
<b>Net cash</b>			
Cash at bank	1,427,114	213,576	1,640,690
	<u>1,427,114</u>	<u>213,576</u>	<u>1,640,690</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	6,645,369	1,983,555	8,628,924
	<u>6,645,369</u>	<u>1,983,555</u>	<u>8,628,924</u>
<b>Total</b>	<u>8,072,483</u>	<u>2,197,131</u>	<u>10,269,614</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	1,770	1,634
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	-	40,043
Dividends from subsidiary	300,000	321,763
Dividends and distributions	151,526	212,174
Deposit account interest	7,041	11,077
Unit trust interest	18,939	18,178
Loyalty bonuses	7,720	7,664
	<u>485,226</u>	<u>610,899</u>

**4. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Administrative expenses	-	188
Property insurance	745	2,991
Property repairs	394	6,900
Property rates, other costs and charges	17,075	9,107
Support costs	1,168	4,867
	<u>19,382</u>	<u>24,053</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
General donations	<u>57,255</u>	<u>595</u>	<u>57,850</u>

**6. SUPPORT COSTS**

	Management	Finance	Totals
	£	£	£
Investment management costs	-	1,168	1,168
General donations	<u>535</u>	<u>60</u>	<u>595</u>
	<u>535</u>	<u>1,228</u>	<u>1,763</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th April 2021 nor for the year ended 30th April 2020.

**Trustees' expenses**

	2021	2020
	£	£
Trustees' expenses	6	8,311
	<u>6</u>	<u>8,311</u>

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,634
Investment income	610,899
<b>Total</b>	<u>612,533</u>
<b>EXPENDITURE ON</b>	
Raising funds	24,053
<b>Charitable activities</b>	
General donations	405,479
Other	4,188
<b>Total</b>	<u>433,720</u>
Net gains/(losses) on investments	(158,058)
<b>NET INCOME</b>	<u>20,755</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	10,223,140
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>10,243,895</u></u>

**THE HENDRIE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**9. INVESTMENT PROPERTY**

	£
<b>Cost less impairment</b>	
At 1st May 2020	2,000,000
Disposals	(2,000,000)
	<hr/>
At 30th April 2021	-
	<hr/>
<b>Net book value</b>	
At 30th April 2021	-
	<hr/> <hr/>
At 30th April 2020	2,000,000
	<hr/> <hr/>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed by group undertakings	148,579	148,579
Other debtors	1,380	3,380
Broker's account	1,292	19,453
	<hr/>	<hr/>
	151,251	171,412
	<hr/> <hr/>	<hr/> <hr/>

**11. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
Listed investments	8,628,924	6,645,369
	<hr/> <hr/>	<hr/> <hr/>

The market value of the investments at the balance sheet date was £10,226,231 (previous year £6,615,358).

**12. MOVEMENT IN FUNDS**

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
<b>Unrestricted funds</b>			
General fund	10,243,895	176,970	10,420,865
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	10,243,895	176,970	10,420,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	486,996	(77,232)	(232,794)	176,970
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	486,996	(77,232)	(232,794)	176,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
<b>Unrestricted funds</b>			
General fund	10,223,140	20,755	10,243,895
<b>TOTAL FUNDS</b>	<u>10,223,140</u>	<u>20,755</u>	<u>10,243,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	612,533	(433,720)	(158,058)	20,755
<b>TOTAL FUNDS</b>	<u>612,533</u>	<u>(433,720)</u>	<u>(158,058)</u>	<u>20,755</u>

The loss relates to further distributions on the winding up of LF Equity Income Fund. There was also a loss on the disposal of the property previously transferred from the subsidiary and revalued.

The previous year's loss relates to the deficit realised on the Trust's holdings in LF Equity Income funds from the distributions made in that year on the funds winding up. That loss was reduced by the gain realised on a property sold during the year.

**13. OTHER FINANCIAL COMMITMENTS**

The Foundation has committed towards a drugs trial. At the balance sheet date, there was a remaining commitment of £312,500 planned for payment over five quarterly instalments.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th April 2021.

**15. INVESTMENT IN SUBSIDIARY**

Under the terms of the Will of the former shareholder of Compovac Computer Service Limited, incorporated in England and Wales, the Charity was gifted the whole of that company's issued share capital. No value has currently been attributed to this gift in the Charity's accounts. Dividends from this company have been stated in the Notes.

Information on this company's accounts is as follows:

	2021 £	2020 £
Capital and reserves	418,185	728,722
Profit (loss) before taxation	<u>(13,024)</u>	<u>(9,765)</u>

The company's financial year end is 31st March.