



## **Charity Commission**

### **Chair's Annual Report for the period:**

*01/07/2021 to 30/06/2022*

#### **Section A**

##### **Reference and Administration**

**Charity name** – The Market Hall Cinema and Arts Trust

**Other names the charity is known by** – N/A

**Registered Charity Number** – 1167284

**Charity's Principal Address** –

The Market Hall Cinema,

Market Square

Brynmawr

Blaenau Gwent

**Postcode** – NP23 4AJ

**Name of person (or body) entitled to appoint Trustee (if any)**

**Names of the charity Trustees who manage the charity** –

Beth Watkins – Chair

Lorraine Powell – Secretary

Andrea Durban – Treasurer

Brent Durban – Business Support

Ian Cowley – Business Support

Daniel Perkins – Legal

Eifion Davies – Welsh Language/Heritage

Julian Gardener – Culture and Arts Advisor

## **Section B**

### **Structure, governance and management**

**Type of governing document** - CIO Foundation

**How the charity is constituted** - Trust CIO

#### **Trustee selection methods**

Initially selected from Community Group members (those that wished to be selected), subsequent Trustees are proposed, reviewed and elected by (e.g. appointed by, elected by...) majority voting of the other Trustees (subject to a quorum).

#### **Additional governance issues (Optional)**

#### **Trustee training/Induction**

All Trustees on an annual basis are expected to engage with additional information or specific training to ensure they fully understand their duties and responsibilities as Trustees. On first becoming a Trustee individuals are provided with all the latest documentation from [www.gov.uk/government/organisations/charity-commission](http://www.gov.uk/government/organisations/charity-commission) and overviews and financial processes. Policies and procedures. New Trustees are offered peer support from longstanding Trustees. The charity at the present moment is a standalone organisation.

**Organisational Structure** - consists of A Chair and Trustees who are allocated roles and responsibilities subject to the charity's organisational needs, the Trustees expertise, interests and wishes. The charity also has a non-voting member structure and a wider member base that advises on areas of particular need at any point in time, including Health and Safety, Grant Applications.

#### **Risk**

A major risk is the management of the cinema's revenue base and any parties' inability to continue to generate revenue. A number of personnel have been fully trained and have become competent in multiple tasks so as to spread the risk of a single point of failure. This wider skills base will continue to develop in line with the charity's development.

## **Section C**

### **Objectives and activities**

#### **Summary of the objects of the charity set out in its governing document**

The charitable intent and aspirations of the Market Hall project were, from the outset based on all financial resources being utilised to reasonably advance the cultural objectives of the Trustees and staff and volunteers. The community group taking acquisition of the historic cinema/theatre as an asset from the local authority allowed immediate program redevelopment and cultural objectives being put in place for public benefit. The intention was to build a financially strong business model based around an income generating cinema that would 'subsidise' and co-fund community arts and cultural projects/provision as well as developing social inclusion/cohesion through the art form of film itself and the cinema's delivery to the local populace. The overall plan was that the cinema could trading arm for the community group to achieve it's cultural, artistic and charitable goals, working in conjunction with partner organisations, the Market Hall Community Group and other

charities/organisations and individuals were to deliver projects and events both charged and free at the point of entry for the general public. Charitable objects/goals are as follows:

- The advancement of the Arts as a charitable purpose
- The advancement of cultural industries development for public benefit
- The advancement of Arts education for the public benefit To Preserve Wales' Oldest Cinema for the public benefit, through the provision of an Educational program, Cinema & Arts delivery within the Borough of Blaenau Gwent
- To promote public understanding and appreciation of the Arts
- To develop Cultural and Artistic activities and engagements
- To educate and engage the community through cultural development
- Ensuring an 'access for all' Arts policy thus helping to break down social exclusion using Cinema, the Arts and culture as a tool for engagement and participation

### Goals

- The advancement of Culture by providing access & provision to the arts music & cultural pursuits in one of the most deprived areas in the UK
  - Addressing Arts & Culture access that is currently unavailable to the local populace
  - Empowering people and helping to strengthen the local economy by providing new skill sets and greater social well-being opportunities via cultural development, many of which that offer 'real life' experiences imitating those within the industry itself
  - The advancement of educational access to the cinematic arts via a 'Film School Of The Valleys' program to be expanded
  - To establish and maintain the cinema for the benefit of the public and to utilise profits to subsidise arts & cultural pursuits
  - To promote Culture for the benefit of the public by the re-establishment and maintenance of the Cinema, Theatre & venue utilising profits from ticket sales to develop projects, the general public, the venue & infrastructure
  - To advance Cultural education by the establishment and maintenance of a Cinema, Theatre & venue, working with funding bodies to deliver programs/projects
  - To promote social inclusion for the public benefit by preventing people from becoming artistically, culturally & socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society via cultural participation.
  - To develop a future 'Arts Hub' based around the Market Hall, working with partners including the Local Authority, Arts Council Wales, Welsh Government and other charities such as Community Music Wales, Zoom Cymru, Film Hub Wales etc, to achieve the goal
  - The provision and maintenance of the Cinema/Theatre for the use of the inhabitants of [area of benefit] without distinction of political, religious or other opinions. Including use for:
1. Development of the cinematic arts (FSV)
  2. Workshops & Training programs
  3. Educational arts practice
  4. Exhibitions
  5. Live Music events
  6. Amateur Dramatics & theatre groups
  7. Free film and cinema events
  8. Comedy performance & workshops

9. Developing a 'Film School of the Valleys' programme
10. Free access to training via funded projects
11. To develop a 'Blaenau Gwent 'Arts Village' pilot program funded by the Ashley Family Foundation in to a three year program/project.
12. Other forms of recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants of Blaenau Gwent and the surrounding areas

### **Film & Cultural Provision For Public Benefit**

The Market Hall has provided substantial Film, Arts & Cultural opportunities for public benefit, over the period during which the Charity have run the historical venue. Using the arts as a tool of engagement and participation are key values that the Market Hall aspires to achieve. Utilising these as a means of widening access to the arts and culture is essential, while ensuring a practical “access for all” delivery policy is achieved, thus helping to aid the breakdown of social exclusion. Cultural development is a key tool in heightening arts activity in light of Governmental cuts, aiming to help fight poverty in the area by using the arts and cultural industries to raise the aspirations of not only the participants themselves, but also the local populace as a whole. As stated in the Welsh Governments 'Culture & Poverty Document 2014 'By identifying access to and participation in the arts, culture and heritage as an aspect of social justice itself and a powerful weapon against poverty, in all its manifest forms, the Welsh Government has made it clear that it understands the role played by culture in making us the sort of people we are and the people we want to be' Baroness Kay Andrews OBE

The project seeks to reinforce and bridge the inclusion of cultural activity outside the states parameters within Blaenau Gwent and the surrounding areas, highlighting good practice and looking for positive ways in which to encourage participation. Thus enabling The Market Hall as a Cultural Organisation to work more collaboratively with other sectors both within film, the arts, cultural provision and audience development. 'Several studies found that arts involvement helped to bolster the academic achievement levels of young people from disadvantaged backgrounds' Professor Dai Smith

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that Trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The Market Hall Cinema re-opened its doors following the Covid Pandemic in August 2021. In order to reassure our customers, we were able to work closely with a local photographer/videographer to produce a short information film highlighting the safety measures we had put in place. This short video enabled our customers to see first-hand how their cinema experience would be when they returned. We also carried out an online survey to ascertain how our customers felt about returning after such a long closure. The results showed that they trust us to keep them safe and whilst some people were still nervous, they desperately wanted to return. The video also allowed our staff and volunteers with ASD to see how the cinema would look and how routines would change before they returned to work.

We re-opened with two Welsh produced and directed movies, La Cha Cha and The Toll. The Director of The Toll, local film maker Ryan Hooper attended a screening to provide a Q&A for cinema goers.

During the year, despite the lack of new movie products we were able to continue to provide new experiences to our customers. We joined many cinemas across the UK to support Ukraine by screening a charity screening of the Cannes Film Festival 2021, SADC award winning Olga. This

screening not only provided financial support for the Disaster Emergency Committee but also provided our customer with an opportunity to enjoy a foreign language film. For many of our customers, this was their first experience of this type of film as the film was screening in French and Ukrainian with English subtitles.

We continued to ensure that our cinema is inclusive of all people in our community. To ensure that we reach everyone, the trustees took the decision to dedicate every Monday to subtitled screenings. Whilst other cinemas will organise one screening each month, we now provide subtitles for every movie, regardless of the age certificate, every Monday. This, in addition to our hearing/visually impairment system and our ASC screenings, ensures that regardless of our customer's individual needs, they are able to enjoy the experiences we offer.

During the open months of the year we have started to build strong links with local authority Youth Services. This new partnership has allowed many children and young people who would ordinarily be unable to attend the cinema, for financial or other reasons to attend regular Saturday morning Youth Screenings that were fully funded by the local authority. We have struggled in recent months with anti-social behaviour but through the partnership with the Youth Services, they were able to supervise the matinee screenings. This project is something we are looking forward to developing over the coming year.

#### **Additional details of objectives and activities (Optional)**

## **Section D**

### **Achievements and Performance**

This year has seen the successful completion of the Community Asset Transfer of the Market Hall and adjoining building. This important transfer secures the future of the Victorian building, allowing us to benefit from the many funding streams available to preserve the building and develop both the second screen, and an arts hub for the local area.

## **Section E**

### **Financial Review**

Reserves are predominantly for reinvestment purposes, primarily into the refurbishment of the adjoining building which will be used as a second screen. This second screen will enable us to show a wider variety of film including that from independent film makers, art house and foreign language films. We endeavour to maintain a contingency fund which will ensure continuance of the activities during any closure (enforced or weather related). Reserves will also be used to develop further training opportunities for volunteers including those from minority groups. During the closure

period we were lucky to be able to benefit from many local and regional support grants for business and arts and culture.

## **Section F**

### **Other optional information**

Principal source of funds are the revenue from running the cinema as a commercial operation, less costs etc., in addition donations and additional information, where sponsorships are solicited both on long term and short term basis. relevant about:

- the charity's principal

Many of the charity's community activities are funded out of the day to sources of funds (including day revenue and costs rather than a specific project budget. any fundraising); how expenditure has supported the key objectives of the charity; investment policy and objectives including any ethical investment policy adopted.

## **Section G**

### **Declaration The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

**Signature(s)**

A handwritten signature in dark ink, appearing to read 'Beth Watkins', is written over a light blue horizontal line.

Beth Watkins – Chair

## **The Market Hall Cinema And Arts Trust**

### **Independent Examiner's Report to the trustees of The Market Hall Cinema And Arts Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 2 to 11.

#### **Responsibilities and basis of report**

As the charity trustees of The Market Hall Cinema And Arts Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Market Hall Cinema And Arts Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of The Market Hall Cinema And Arts Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Andrew Hill  
FCCA ACA DChA BFP

Severn House  
Hazell Drive  
Newport  
NP10 8FY

Date: 04/01/2023

# The Market Hall Cinema And Arts Trust

## Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		1,003	1,003
Charitable activities		32,684	32,684
Other trading activities		145,397	145,397
Total income		<u>179,084</u>	<u>179,084</u>
<b>Expenditure on:</b>			
Raising funds		(138,594)	(138,594)
Charitable activities		(28,190)	(28,190)
Total expenditure		<u>(166,784)</u>	<u>(166,784)</u>
Net income		<u>12,300</u>	<u>12,300</u>
Net movement in funds		12,300	12,300
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>58,050</u>	<u>58,050</u>
Total funds carried forward	16	<u>70,350</u>	<u>70,350</u>
	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		803	803
Charitable activities		106,423	106,423
Other trading activities		23,936	23,936
Total income		<u>131,162</u>	<u>131,162</u>
<b>Expenditure on:</b>			
Raising funds		(44,887)	(44,887)
Charitable activities		(42,800)	(42,800)
Total expenditure		<u>(87,687)</u>	<u>(87,687)</u>
Net income		<u>43,475</u>	<u>43,475</u>
Net movement in funds		43,475	43,475
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>14,575</u>	<u>14,575</u>
Total funds carried forward	16	<u>58,050</u>	<u>58,050</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 16.



# The Market Hall Cinema And Arts Trust

**(Registration number: 1167284)**  
**Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	12,202	14,612
<b>Current assets</b>			
Stocks	11	2,294	-
Debtors	12	107	7,202
Cash at bank and in hand	13	104,831	85,331
		107,232	92,533
<b>Creditors: Amounts falling due within one year</b>	14	(29,844)	(25,019)
<b>Net current assets</b>		77,388	67,514
<b>Total assets less current liabilities</b>		89,590	82,126
<b>Creditors: Amounts falling due after more than one year</b>	15	(19,240)	(24,076)
<b>Net assets</b>		70,350	58,050
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		70,350	58,050
<b>Total funds</b>	16	70,350	58,050

The financial statements on pages 2 to 11 were approved by the trustees, and authorised for issue on 03/01/2023 and signed on their behalf by:



Beth Watkins  
Chairman and trustee

# **The Market Hall Cinema And Arts Trust**

## **Notes to the Financial Statements for the Year Ended 30 June 2022**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Market Hall Cinema And Arts 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.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Other trading activities***

Income arising from cinema trading activities is recognised, net of VAT, upon receipt.

# **The Market Hall Cinema And Arts Trust**

## **Notes to the Financial Statements for the Year Ended 30 June 2022**

### **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.

### **Governance costs**

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

### **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 £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% Straight line

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

# **The Market Hall Cinema And Arts Trust**

## **Notes to the Financial Statements for the Year Ended 30 June 2022**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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.

## **2 Income from donations and legacies**

	<b>Unrestricted</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	1,003	1,003	803
	<u>1,003</u>	<u>1,003</u>	<u>803</u>

# The Market Hall Cinema And Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Covid-19 Grant & CJRS Income	32,684	32,684	106,423

### 4 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Trading income;			
Cinema admission, confectionary sales and			
advertising	145,397	145,397	8,736
Other income;			
Insurance claim received	-	-	15,200
	145,397	145,397	23,936

### 5 Expenditure on charitable activities

	Unrestricted		
	funds	Total	Total
	General	2022	2021
	£	£	£
Note			
	26,365	26,365	27,747
Depreciation, amortisation and other			
similar costs	2,410	2,410	758
Governance costs	(585)	(585)	14,295
	28,190	28,190	42,800

# The Market Hall Cinema And Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,685	1,685	1,550
Legal fees	<u>(2,270)</u>	<u>(2,270)</u>	<u>12,745</u>
	<u><u>(585)</u></u>	<u><u>(585)</u></u>	<u><u>14,295</u></u>

### 7 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.

### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>56,768</u>	<u>35,838</u>

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

# The Market Hall Cinema And Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 9 Taxation

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

### 10 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 July 2021	16,066	16,066
At 30 June 2022	16,066	16,066
<b>Depreciation</b>		
At 1 July 2021	1,454	1,454
Charge for the year	2,410	2,410
At 30 June 2022	3,864	3,864
<b>Net book value</b>		
At 30 June 2022	12,202	12,202
At 30 June 2021	14,612	14,612

### 11 Stock

	2022 £
Stocks	2,294

### 12 Debtors

	2022 £	2021 £
Other debtors	107	7,202

### 13 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,351	33
Cash at bank	103,480	85,298
	104,831	85,331

# The Market Hall Cinema And Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,128	2,635
Other loans	4,836	4,836
VAT grant repayable	1,495	-
Accruals	9,130	17,548
Deferred income	8,255	-
	<u>29,844</u>	<u>25,019</u>

### 15 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>19,240</u>	<u>24,076</u>

### 16 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
General	<u>58,050</u>	<u>179,084</u>	<u>(166,784)</u>	<u>70,350</u>
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>				
General	<u>14,575</u>	<u>131,162</u>	<u>(87,687)</u>	<u>58,050</u>



# The Market Hall Cinema And Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2022

### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 June 2022 £</b>
Tangible fixed assets	12,202	12,202
Current assets	107,232	107,232
Current liabilities	(29,844)	(29,844)
Creditors over 1 year	<u>(19,240)</u>	<u>(19,240)</u>
Total net assets	<u>70,350</u>	<u>70,350</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	14,612	14,612
Current assets	92,533	92,533
Current liabilities	(25,019)	(25,019)
Creditors over 1 year	<u>(24,076)</u>	<u>(24,076)</u>
Total net assets	<u>58,050</u>	<u>58,050</u>