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MERTON HOUSE HOLIDAY HOTEL LIMITED

(A company limited by guarantee)

Trustees Report and Financial Statements

For the year ended 31 January 2024

Registered Charity no: 277171

Registered Company no: 01402197

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Legal and administrative information

**Council of Members
(Trustees/ Directors):**

D C Pick – Chairman
A E Biggs
S Guy
R J Lee – Honorary Treasurer
B I Lindsay
M A F Parfett – Honorary Secretary
C S Spicer

Finance Officer:

E Richards

General Manager:

Mrs K Sharland

Registered Office:

Merton House
Edde Cross Street
Ross on Wye
Herefordshire
HR9 7BZ

Independent Examiner:

Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants and Business Advisors
Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Bankers:

Lloyds Bank PLC
36/38 New Street,
Birmingham
B2 4LP

Charity registration number:

277171 (England and Wales)

Company registration number:

01402197 (England and Wales)

Report of the Council of Management for the year ended 31 January 2024

The Council who are the trustees and also the directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the year ended 31 January 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, The Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 27 November 1978 with Companies House in England and Wales (registration number 01402197). The company is a company limited by guarantee and therefore does not have a share capital. The liability of members and details of their guarantee are shown in the notes to the financial statements.

The company is also a charity having been registered on 24 June 1979 with the Charities Commission in England and Wales (charity number 277171).

The charity has a plan in place to identify and train new trustees as and when they become aware of individuals with an interest in the charity's activities, or where it is perceived that a trustee with an additional skill set, to complement those held by current trustees, is required.

DIRECTORS AND COUNCIL MEMBERS

None of the council members has any interest in shares of the company because the company is limited by guarantee. The council members who held office during the year were as follows:

A	D C Pick – Chairman
B	A E Biggs
A	R.G. Dickinson (Resigned 14 February 2024)
A	S Guy
A	R J Lee – Honorary Treasurer
A	B I Lindsay
C	M A Parfect – Honorary Secretary
B	C S Spicer
'A'	Nominated by the Rotary Club of Birmingham
'B'	Nominated by Birmingham Fellowship for the Handicapped
'C'	Appointee of the Council of Management

CHARITY OBJECTIVE AND PRINCIPAL ACTIVITIES

The charity's objective is to relieve the physically handicapped and disabled by establishing and maintaining a holiday home or homes for persons who by reason of their physical deficiency or infirmity require special attention.

In the year under review the fulfilment of that charity objective continued by providing holidays in a caring and safe environment to people with disabilities, whether through age or ill health, requiring special attention. No changes are foreseen in the immediate future.

PUBLIC BENEFIT

The purpose of the charity is detailed in the charity objective and principal activities above and is available to all members of the general public who due to physical deficiency or infirmity require special attention from a holiday home.

ACHIEVEMENTS & PERFORMANCE

Over 1,000 people every year take a holiday at Merton House, with a significant number coming several times a year, demonstrating that a real need is being met.

The hotel is situated at Ross-on-Wye in the beautiful Wye Valley; a popular tourist area, in a particularly picturesque spot in the town overlooking the horseshoe bend of the River Wye. The commanding situation means that even guests with limited mobility are able to enjoy the lovely views of the Herefordshire countryside from the hotel sun lounge or its gardens.

Because of its specialism the hotel does not cater for the casual tourist or visitor "off the street". Historically the predominant number of holidays have been on a weekly basis but increasingly the hotel is able to offer flexible shorter breaks of a few days. The words of appreciation from guests and the many repeat visits show that the aims of the charity continue to be achieved and for this the management and staff deserve credit for their commitment and efforts. We continue to be hugely indebted to the help and support of volunteers and friends of Merton House, and in particular The Rotary Club of Birmingham and its members.

The aim of the Hotel is to provide affordable, caring and enjoyable holidays for the special people we serve. The benefits of a holiday or a break away are well recognised but the opportunity is limited for those with disabilities and for less mobile elderly people as hotels are rarely disabled friendly, and if they are they may be unrealistically expensive; but that is our target market. Important features include emergency pull cords in all bedrooms and bathrooms, wet rooms for wheelchair access, and support rails in all bathrooms. These mean the hotel is not really suitable for the able bodied and it does not service that more profitable sector of the community.

The hotel is also special in the service it provides. For example, transport is a problem for many elderly and disabled people, restricting their ability to go away even if they can find a suitable destination. But Merton House can arrange door to door transport for the vast majority of its guests. There is specially adapted transport for wheelchair users and several mobility scooters for the free use of guests. The hotel liaises with local doctors and district nurses to ensure that, where guests need on-going medical attention, that it can be provided on holiday. It accepts guests who are dependent on oxygen; ensures that guests have the physical aids that their reduced mobility might require; and takes care to cater for guests' special dietary needs. Moreover, the aim is to make the holiday as affordable as possible by keeping charges to the minimum. Trips are available on most days in the hotel minibus to nearby beauty spots or places of special interest, and on several evenings of each week entertainment is provided in the hotel. So, in all these ways Merton House is proud to provide a real service to its guests and to the community.

DONATIONS

Details of donations received of more than £1,000 are shown in note 2 to the financial statements.

FINANCIAL REVIEW

The results for the year and financial position of the company are as shown in the Statement of Financial Activities on page 9 and the Balance Sheet on page 10.

There was only one restricted transaction in the current financial year.

Turnover levels reflect a very pleasing increase in accommodation and food income in spite of only a marginal increase in the numbers of sleepers. For the current year the number of sleepers were 5,459 and 5,455 in 2023. Expenditure in the main has continued to be well controlled, like many organisations our staff costs have been impacted by the increase in the National Minimum Wage. Property repairs were less this year following substantial expenditure last year to the roof and sun lounge. Light, heat and power costs have been impacted by the rise in the global energy prices.

RESERVES POLICY

At 31 January 2024 the company held reserves, less the property, of £357,985 (2023: £394,612). This includes restricted funds of £Nil (2023: £Nil). The annual expenditure for the year for the on-going activities was £601,383 (2023: £582,936). The reserves therefore represent 7 months (2023: 8 months) of "normal" annual expenditure.

Reserves are necessary because:

- The hotel business is highly seasonal and ours, despite its uniqueness, is no different. Accordingly, the hotel invariably trades at a significant loss in the winter months.
- The hotel operates on low profit margins and operationally has in the past rarely broken even. It therefore cannot readily generate additional revenue to make good losses arising from any particular downturn or exceptional expenditure.
- The hotel trade is labour intensive and the ratio of labour costs to sales is significantly higher than normal at nearly 50%. This is because we aim for the holidays to be as affordable as possible.
- The hotel is a listed building and maintenance is expensive. It is important that the property is maintained (and heated) to a high standard.

Taking these factors into account the company's policy is to seek to maintain reserves of at least 4 months "normal" expenditure (£200,461). Current reserves are approximately £157,524 above this figure.

PLANS FOR THE FUTURE

Despite a considerable amount of money having been spent in previous financial years, the age of the building and its listed status mean that both the exterior and interior of the hotel will continue to require expenditure. The Trustees continue to show caution in agreeing all but necessary expenditure and continue to put on hold other works so as to preserve cash funds in the short term. However, Trustees are hopeful for the 2024/25 year with bookings already coming in!

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Merton House Holiday Hotel Limited for the purposes of company law) are responsible for preparing the Council of Management Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the 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 then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

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

The financial statements of the company have been prepared taking advantage of the provisions applicable to small companies in the Companies Act 2006.

This report was approved by the Council of Management on 7 August 2024



M A Parfect – Honorary Secretary

Independent Examiner's report to the Trustees of Merton House Holiday Hotel Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 January 2024, which are set out on pages 9 to 16.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity 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 company'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 the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 7 August 2024

Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 January 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies:	2				
Donations		3,296	3,500	6,796	3,695
Fundraising activities		1,071	-	1,071	899
Charitable activities:					
Accommodation income		541,731	-	541,731	491,870
Investment income	3	7,964	-	7,964	3,030
Other income	4	6,591	-	6,591	6,651
Total income		560,653	3,500	564,153	506,145
Expenditure					
Charitable activities	5	(596,108)	(5,275)	(601,383)	(582,936)
Total expenditure		(596,108)	(5,275)	(601,383)	(582,936)
Net (expenditure)/ income before gains and losses		(35,455)	(1,775)	(37,230)	(76,791)
Net (losses)/gains on investments	10	603	-	603	(3,164)
Net (expenditure) / income		(34,852)	(1,775)	(36,627)	(79,955)
Transfer between funds		(1,775)	1,775	-	-
Net movement in funds		(36,627)	-	(36,627)	(79,955)
Total funds brought forward at 1 February 2023	15	680,524	-	680,524	760,479
Total funds carried forward at 31 January 2024	15	643,897	-	643,897	680,524

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

These unaudited financial statements have been subjected to an independent examination. See report on page 8.

The notes on pages 11 to 16 form an integral part of these financial statements.

Company registration number: 01402197

Balance Sheet as at 31 January 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		285,912		285,912
Investments	10		<u>84,912</u>		<u>84,408</u>
			370,824		370,320
Current assets					
Stocks	11	11,538		10,798	
Debtors	12	15,800		14,095	
Cash at bank and in hand		<u>299,612</u>		<u>405,401</u>	
		326,950		430,294	
Creditors: amounts falling due within one year	13	<u>(53,877)</u>		<u>(120,090)</u>	
Net current assets			273,073		310,204
Net assets			<u>643,897</u>		<u>680,524</u>
Funds:					
Total unrestricted funds					
General funds - includes revaluation reserve of £35,362 (2023: £34,740)			643,897		680,524
Total restricted funds	16		-		-
Total charity funds	15		<u>643,897</u>		<u>680,524</u>

For the year ended 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Directors' responsibilities:

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

The financial statements were approved and authorised for issue by the trustees on 7 August 2024 and signed on their behalf by:


D C Pick, Trustee/Director

These unaudited financial statements have been subjected to an Independent Examination. See report on page 8.

The notes on pages 11 to 16 form an integral part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 January 2024**

1. Accounting policies

(a) Company status

The charity is registered with the Charity Commission in England and Wales and is also a company registered with Companies House in England and Wales. It is a private company limited by guarantee and consequently does not have a share capital. The members of the company are the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is given in the charity information on page 3 of the financial statements. The nature of the charity's operations and principal activities are given on page 4.

(b) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland issued in October 2019 and the Companies Act 2006, except that the freehold hotel which was gifted to the charity over 30 years ago is not capitalised. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is the pound sterling (£).

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are amounts which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes and are not available for any other purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is given in note 16 to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Charitable income received for accommodation in advance, as a deposit or balance for a holiday which occurs after the year end, or provision of other services, is deferred until the criteria for income recognition is met. Income is recognised in the period in which the accommodation and holiday is actually taken.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest and is allocated to the appropriate fund.

Other income includes the following:

- i. Commission which is recognised when the charity has been notified of the amount and settlement date in writing.
- ii. Government grants in respect of the HM Job Retention Scheme. Income from government and other grants is recognised at fair value when the company has entitlement after any performance conditions are met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met these amounts are deferred.
- iii. Other sundry income is recognised on a received basis.

**Notes forming part of the financial statements
for the year ended 31 January 2024**

1. Accounting policies (continued)

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

(f) Tangible fixed assets and depreciation

Tangible fixed assets comprise only freehold land and property which is held purely for the charity's use.

Freehold property is stated at cost and is specifically in respect of the following:

The company owns the freehold property in Edde Cross Street, Ross on Wye used as Merton House Holiday Hotel which it uses as a hotel. This was a gift from the Merton House Trust in 1978. The original cost of the hotel is not included in the property cost as it was gifted to the charity over 30 years ago. The cost of improvement work to the hotel is included in tangible fixed assets at cost.

The company acquired the freehold land and buildings known as Central Garage. It demolished the buildings to provide additional car parking facilities for the hotel. The cost of demolition was written off and only the original cost-plus legal charges are included in tangible fixed assets.

Freehold property is not depreciated, nor is it shown at market value as both of these are deemed inappropriate because the property is considered to be permanent endowment of the charity.

(g) Investments

Investments are managed by a sub-committee of trustees and are detailed in the notes to the financial statements. The allocation of the investments and investment income is also disclosed in the notes to the financial statements.

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Pension costs

The charitable company operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the Statement of Financial Activities as they become payable.

(k) Tax

The charitable company is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance act 2010 and therefore it meets the definition of charitable company for UK corporation tax purposes.

**Notes forming part of the financial statements
for the year ended 31 January 2024**

2. Income from donations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations over £1,000				
Restricted				
Marsh Commercial	-	3,500	3,500	-
Unrestricted				
Roger Jefcoate	1,000	-	1,000	-
The Rotary Club of Birmingham	1,350	-	1,350	2,000

3. Investment income

	Unrestricted and Total 2024 £	Unrestricted and Total 2023 £
Investment income and dividends	2,261	2,590
COIF Charities deposit fund interest	453	99
Bank interest	5,250	341
	<u>7,964</u>	<u>3,030</u>

4. Other income

	Unrestricted and Total 2024 £	Unrestricted and Total 2023 £
Other income	6,591	6,651
	<u>6,591</u>	<u>6,651</u>

5. Total expenditure

	Staff costs (see note 7) £	Other direct costs £	Total 2024 £	Total 2023 £
Costs of generating funds:				
Charitable activities	320,805	276,400	597,205	578,832
Governance costs	-	4,178	4,178	4,104
	<u>320,805</u>	<u>280,578</u>	<u>601,383</u>	<u>582,936</u>

Included in other direct charitable costs are costs attributed to restricted income of £5,275 (2023: £nil).

	Total 2024 £	Total 2023 £
Governance costs include:		
Independent examiner fee	3,300	3,000
Finance Officer	504	504
External Accountant	275	250
Investment Fee	99	100
Legal Fees	-	250
	<u>4,178</u>	<u>4,104</u>

Notes forming part of the financial statements for the year ended 31 January 2024

6. Trustees' remuneration

No member of the council of management has received any remuneration, nor have they been reimbursed for expenditure in connection with the charity, during the year.

7. Staff costs

	2024 £	2023 £
Wages and salaries	307,084	283,022
Social security costs	8,343	8,657
Pension costs	5,378	5,559
	<u>320,805</u>	<u>297,238</u>

The charity has no employees with emoluments over £60,000 in the year.

The average number of persons (including trustees) employed during the year was 28 (2023: 27).

8. Pension costs

The charity operates a defined contribution pension scheme, and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £5,378 (2023: £5,559). At the balance sheet date there were outstanding contributions of £311 (2023: £392).

9. Tangible fixed assets

	Freehold Property £
Cost	
At 1 February 2023 and at 31 January 2024	<u>285,912</u>
Net Book Value	
At 31 January 2024	<u>285,912</u>
At 31 January 2023	<u>285,912</u>

10. Fixed asset investments

	Quoted Investments £
Market value	
At 1 February 2023	84,408
Change in market value in the year	603
Disposal	(99)
	<u>84,912</u>
At 31 January 2024	<u>84,912</u>
Historical Cost	
At 31 January 2024	<u>49,550</u>
At 31 January 2023	<u>49,668</u>

The market value of investments is based on the quoted market prices at 31 January 2024.

**Notes forming part of the financial statements
for the year ended 31 January 2024**
11. Stocks

	2024	2023
	£	£
Goods for use in the hotel	2,935	2,741
Goods for resale	8,602	8,057
	<u>11,538</u>	<u>10,798</u>

12. Debtors

	2024	2023
	£	£
Trade debtors	4,738	3,922
Other debtors	225	225
Prepayments	10,837	9,948
	<u>15,800</u>	<u>14,095</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,766	63,890
Taxation and social security	2,104	1,689
Deferred income (see note 14)	34,819	39,368
Accruals	10,148	15,143
	<u>53,837</u>	<u>120,090</u>

14. Deferred Income

Deferred income comprises deposits received in advance for hotel rooms booked for holidays after 31 January 2024.

	2024	2023
	£	£
At 1 February 2023	39,368	48,424
Amount released to accommodation income	(30,698)	(47,654)
Amount deferred in the year	43,489	38,598
	<u>34,819</u>	<u>39,368</u>
At 31 January 2024	<u>34,819</u>	<u>39,368</u>

15. Reconciliation of movements in funds

	Unrestricted Funds	Restricted Funds	Total
	£	£ (see note 16)	£
At 1 February 2023	680,524	-	680,524
Income	560,653	3,500	564,153
Expenditure	(596,108)	(5,275)	(601,383)
Gain on revaluation	603	-	603
Transfer	(1,775)	1,775	-
	<u>643,897</u>	<u>-</u>	<u>643,897</u>
At 31 January 2024	<u>643,897</u>	<u>-</u>	<u>643,897</u>

**Notes forming part of the financial statements
for the year ended 31 January 2024**
16. Restricted funds

**Total
restricted
funds
£**

At 1 February 2023 and
At 31 January 2024

-

17. Analysis net assets between funds

	Restricted Funds £	Unrestricted Fund £	Total £
Fund balances at 31 January 2024 are represented by:			
Tangible fixed assets	-	285,912	285,912
Investments	-	84,912	84,912
Current assets	-	326,950	326,950
Current Liabilities	-	(53,877)	(53,877)
	<hr/>	<hr/>	<hr/>
Total net assets	<hr/> -	<hr/> 643,897	<hr/> 643,897