

**Charity registration number SCO01586 (Scotland)**

**Company registration number SC094927**

**CRAIGIE DEVELOPMENT LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# CRAIGIE DEVELOPMENT LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** B A Murphy - Retired  
R E B Thomson - Retired  
E J H Mowat - Solicitor

**Charity number (Scotland)** SCO01586

**Company number** SC094927

**Registered office** 23 Wellington Square  
Ayr  
Ayrshire  
United Kingdom  
KA7 1HG

**Independent examiner** Stephen Wilkie C.A.  
3 Wellington Square  
Ayr  
Ayrshire  
United Kingdom  
KA7 1EN

**Bankers** Virgin Money  
43 Alloway Street  
Ayr  
KA7 1SP

**Investment advisors** Rathbones  
George House  
50 George Square  
Glasgow  
G2 1EH  
United Kingdom

# **CRAIGIE DEVELOPMENT LIMITED**

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# **CRAIGIE DEVELOPMENT LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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The Trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The purpose of the company is to provide financial assistance for educational purposes, where deemed suitable and appropriate, to individuals and groups, with priority being given to supporting such individuals and groups concerned with mental and other disabilities, and to individuals and groups providing recreational support for young people. Surplus funds, after meeting the above, may be considered for allocation to other educational purposes.

#### **Achievements and performance**

The charity made various donations, including donations to local foodbanks. Looking ahead, the trustees are considering other projects to support, such as the provision of food to school-aged children.

#### **Financial review**

The results for the year and financial position are shown in the annexed financial statements. At the year end £504,663 (2024 - £479,184) was held in general unrestricted reserves.

In accordance with the Statement of Recommended Practice, the investments have been reflected at market value

In the opinion of the trustees, the state of the company's affairs at the Balance Sheet date was satisfactory.

The annual income from the invested capital is disbursed to meet requests received from applicants whose aims and needs are deemed by the trustees to be in accordance with the aims of the company. The range of such requests has extended from help to parents of children with serious handicaps, individual requests for support, and to appropriate groups seeking help for educational purposes. The company does not seek funding from any source and only attempts to disburse annually the major part of the income from the invested capital.

Since the establishment of the company in 1985, the capital then invested has grown steadily, with corresponding growth in annual income. However, due to the current economic recession, the annual growth of capital has fallen. Consideration of reduction in invested capital by major donations will continue when timing is appropriate. This matter is constantly under review by the trustees.

#### **Reserves policy**

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. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

#### **Investment policy and objectives**

The investments were managed by Rathbones. The investments are managed on a discretionary basis with the prime investment objective being a balanced portfolio.

# **CRAIGIE DEVELOPMENT LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **Governing document**

The company is an incorporated charity, established by constitution and is recognised by the Inland Revenue as a Scottish Charity.

The company is limited by guarantee.

The company is governed by its Memorandum and Articles of Association under the Companies Act 1985. The Board of directors are elected under the terms of the Articles of Association.

The director concerned mainly with the day to day management of the Trust is E J H Mowat.

Membership of the Board of Craigie Development Limited (incorporating Craigie Educational Development Trust), is by invitation from the Board to individuals deemed suitable by experience and expertise with regard to the aims of the company.

The trustees who served during the year were:

B A Murphy - Retired  
R E B Thomson - Retired  
E J H Mowat - Solicitor

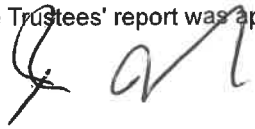
### **Recruitment and appointment of trustees**

This is the process to be followed when recruiting and appointing a new trustee. It is open to any of the current trustees to propose a candidate. To do so, they require to send a biographical statement providing relevant detail about the candidate to the existing trustees together with a written proposal that the candidate be invited to accept appointment as a trustee. A Board meeting will then be arranged as soon as reasonably practicable to consider the proposed appointment of that candidate. A majority of the existing trustees require to agree to the proposed appointment. If majority agreement is achieved, the candidate will then be invited to accept appointment as a trustee.

### **Small companies exemption**

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

The Trustees' report was approved by the Board of Trustees.



**E J H Mowat - Solicitor**  
Trustee  
Dated: 30 April 2026

# **CRAIGIE DEVELOPMENT LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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The Trustees, who are also the directors of Craigie Development Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **CRAIGIE DEVELOPMENT LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF CRAIGIE DEVELOPMENT LIMITED**

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I report on the financial statements of the Charity for the year ended 30 September 2025, which are set out on pages 5 to 13.

#### **Respective responsibilities of Trustees and examiner**

The charity trustees (who are also the directors of Craigie Development Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Stephen Wilkie C.A.**

3 Wellington Square  
Ayr  
Ayrshire  
KA7 1EN

30 April 2026

# CRAIGIE DEVELOPMENT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

|                                               | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                           |       |                                    |                                    |
| Investments                                   | 2     | 11,453                             | 12,058                             |
| <b>Total income</b>                           |       | <u>11,453</u>                      | <u>12,058</u>                      |
| <b>Expenditure on:</b>                        |       |                                    |                                    |
| Raising funds                                 | 3     | 4,508                              | 4,373                              |
| Charitable activities                         |       | 8,156                              | 9,227                              |
| <b>Total expenditure</b>                      |       | <u>12,664</u>                      | <u>13,600</u>                      |
| <br>Net gains/(losses) on investments         | <br>9 | <br><u>26,690</u>                  | <br><u>42,772</u>                  |
| <br><b>Net income and movement in funds</b>   |       | <br>25,479                         | <br>41,230                         |
| <br><b>Reconciliation of funds:</b>           |       |                                    |                                    |
| Fund balances at 1 October 2024               |       | <u>479,184</u>                     | <u>437,954</u>                     |
| <br><b>Fund balances at 30 September 2025</b> |       | <br><u>504,663</u>                 | <br><u>479,184</u>                 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CRAIGIE DEVELOPMENT LIMITED

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

|                                                         | 2025<br>£ | 2024<br>£ |
|---------------------------------------------------------|-----------|-----------|
| <b>GENERAL FUND</b>                                     |           |           |
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |           |           |
| Income from investments                                 | 11,453    | 12,058    |
| <b>Total income</b>                                     | 11,453    | 12,058    |
| <b>EXPENDITURE ON:</b>                                  |           |           |
| <b>Investment management costs</b>                      |           |           |
| Portfolio management                                    | 4,508     | 4,373     |
| <b>Charitable activities</b>                            |           |           |
| Donations                                               | 5,800     | 7,000     |
| Sundry expenses                                         | 34        | 13        |
|                                                         | 10,342    | 11,386    |
| <b>Governance costs</b>                                 |           |           |
| Accountancy and legal fees                              | 2,325     | 2,214     |
| <b>Total expenditure</b>                                | 12,667    | 13,600    |
| <b>Net (expenditure)/income before gains and losses</b> | (1,214)   | (1,542)   |
| <b>Realised recognised gains and losses</b>             |           |           |
| Realised gains/(losses) on fixed asset investments      | 1,645     | 5,679     |
| <b>GENERAL FUND NET INCOME</b>                          | 431       | 4,137     |

# CRAIGIE DEVELOPMENT LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

|                                                       | Notes | 2025<br>£ | £       | 2024<br>£ | £       |
|-------------------------------------------------------|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Investments                                           | 10    |           | 472,269 |           | 446,992 |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Cash at bank and in hand                              |       | 35,857    |         | 35,506    |         |
| <b>Creditors: amounts falling due within one year</b> | 11    | (3,463)   |         | (3,314)   |         |
| <b>Net current assets</b>                             |       |           | 32,394  |           | 32,192  |
| <b>Total assets less current liabilities</b>          |       |           | 504,663 |           | 479,184 |
| <b>The funds of the Charity</b>                       |       |           |         |           |         |
| Unrestricted funds                                    | 12    |           | 504,663 |           | 479,184 |
|                                                       |       |           | 504,663 |           | 479,184 |

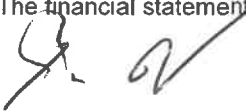
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on <sup>13</sup>~~30~~ April 2026

  
E J H Mowat - Solicitor  
Trustee

Company registration number SC094927 (Scotland)

# CRAIGIE DEVELOPMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

|                                                     | Notes | 2025<br>£ | £        | 2024<br>£ | £        |
|-----------------------------------------------------|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>         |       |           |          |           |          |
| Cash absorbed by operations                         | 15    |           | (12,515) |           | (13,440) |
| <b>Investing activities</b>                         |       |           |          |           |          |
| Purchase of investments                             |       | (249,618) |          | (82,233)  |          |
| Proceeds from disposal of investments               |       | 251,031   |          | 97,433    |          |
| Investment income received                          |       | 11,453    |          | 12,058    |          |
| <b>Net cash generated from investing activities</b> |       |           | 12,866   |           | 27,258   |
| <b>Net cash generated from financing activities</b> |       |           | -        |           | -        |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 351      |           | 13,818   |
| Cash and cash equivalents at beginning of year      |       |           | 35,506   |           | 21,688   |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 35,857   |           | 35,506   |

# CRAIGIE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

##### Charity information

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006 (registered number SC094927 (Scotland)). The charity is a registered charity number SCO01586. The charity is registered with OSCR the Scottish Charity Regulator. The charity's registered office is 23 Wellington Square, Ayr, Ayrshire KA7 1HG.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Charitable funds

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. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

##### 1.3 Income

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

##### 1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or contrastive 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 accrual 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 on activities on a basis consistent with the use of resources.

##### 1.5 Fixed asset investments

Fixed asset investments are measured at market value, per Rathbones, as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### 1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

# CRAIGIE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 1 Accounting policies (Continued)

#### 1.7 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. All funds held within the financial statements are restricted to the objectives of the charity and must be used for educational purposes only.

### 2 Income from investments

|                                | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 11,453                             | 12,058                             |

### 3 Expenditure on raising funds

|                            | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 4,508                              | 4,373                              |

### 4 Net movement in funds

The net movement in funds is stated after charging/(crediting):

|                                                                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable for the independent examination of the charity's financial statements | 485       | 460       |

### 5 Support costs allocated to activities

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Governance costs         | 2,322     | 2,214     |
| <b>Analysed between:</b> |           |           |
| Charitable activities    | 2,322     | 2,214     |

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# CRAIGIE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 7 Employees

The average monthly number of employees during the year was:

| 2025<br>Number | 2024<br>Number |
|----------------|----------------|
| 3              | 3              |
| <u>3</u>       | <u>3</u>       |

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 9 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 25,045                             | 37,093                             |
| Sale of investments        | 1,645                              | 5,679                              |
|                            | <u>26,690</u>                      | <u>42,772</u>                      |

# CRAIGIE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 10 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 October 2024        | 446,992                    |
| Additions                | 249,618                    |
| Valuation changes        | 25,045                     |
| Gain/(loss) on sale      | 1,645                      |
| Disposals                | (251,031)                  |
| At 30 September 2025     | <u>472,269</u>             |
| <b>Carrying amount</b>   |                            |
| At 30 September 2025     | <u>472,269</u>             |
| At 30 September 2024     | <u>446,992</u>             |

|                                                     | 2025<br>£      | 2024<br>£      |
|-----------------------------------------------------|----------------|----------------|
| Investments at fair value comprise:                 |                |                |
| UK and Overseas Equities                            | 358,735        | 257,442        |
| UK and Overseas Fixed Interest                      | 55,209         | 101,934        |
| Alternative Assets, UK Property, Emerging Economies | 58,325         | 87,616         |
|                                                     | <u>472,269</u> | <u>446,992</u> |

Listed investments included above:

|                     | 2025<br>£      | 2024<br>£      |
|---------------------|----------------|----------------|
| Investments at cost | <u>433,378</u> | <u>400,125</u> |

Investments held at 30th September 2025 that accounted for over 5% of the total portfolio by value are:

|                                         |         |
|-----------------------------------------|---------|
| Artemis Funds Managers Income E         | £26,831 |
| Artemis Funds Managers Corporate Bond E | £23,626 |
| JP Morgan ETFs IRE US REI               | £29,067 |
| JP Morgan Fund ICVC JPM UK EQ Core E    | £26,847 |
| TM Nataxis Inv FDS (NA)                 | £29,129 |

# CRAIGIE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 3,463     | 3,314     |

### 12 Unrestricted funds

The income funds of the charity include the following general fund:

|                       | At 1 October<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 30<br>September<br>2025<br>£           |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------------|
| General fund          | 479,184                            | 11,453                              | (12,664)                            | 26,690                            | 504,663                                   |
| <b>Previous year:</b> | <b>At 1 October<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 30<br/>September<br/>2024<br/>£</b> |
| General fund          | 437,954                            | 12,058                              | (13,600)                            | 42,772                            | 479,184                                   |

### 13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 14 Analysis of changes in net funds

The Charity had no material debt during the year.

### 15 Cash absorbed by operations

|                                                                   | 2025<br>£       | 2024<br>£       |
|-------------------------------------------------------------------|-----------------|-----------------|
| Surplus for the year                                              | 25,479          | 41,230          |
| <b>Adjustments for:</b>                                           |                 |                 |
| Investment income recognised in statement of financial activities | (11,453)        | (12,058)        |
| Gain on disposal of investments                                   | (1,645)         | (5,679)         |
| Fair value gains and losses on investments                        | (25,045)        | (37,093)        |
| <b>Movements in working capital:</b>                              |                 |                 |
| Increase in creditors                                             | 149             | 160             |
| <b>Cash absorbed by operations</b>                                | <b>(12,515)</b> | <b>(13,440)</b> |