

Company registration number 611748 (England and Wales)

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

KENILWORTH WARDENS SPORTS CLUB LIMITED

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

COMPANY INFORMATION

Directors	Mr M J Sorrell Mr J F Casey Mr. T Ballinger Mr. A Pidgeon Mr. F Rex Mr. C Westrope Mr D A Smith Mr A Waters	(Appointed 2 December 2024)
Secretary	Mr P M Smith	
Company number	611748	
Registered office	3Mc Middlemarch Business Park Siskin Drive Coventry United Kingdom CV3 4FJ	
Accountants	Azets 3Mc Middlemarch Business Park Siskin Drive Coventry United Kingdom CV3 4FJ	

KENILWORTH WARDENS SPORTS CLUB LIMITED

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

CONTENTS

	Page
Directors' report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the company continued to be that of a cricket, sports and social club.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M J Sorrell

Mr J F Casey

Mr. T Ballinger

Mr. A Pidgeon

Mr. F Rex

Mr. C Westrope

Mr D W Thomas

(Resigned 2 December 2024)

Mr D A Smith

Mr A Waters

(Appointed 2 December 2024)

Financial year review

During the 2024/25 FY, the Kenilworth Wardens Sports Club Ltd Board made the decision to withdraw from the planned relocation of the Club from Glasshouse Park to Castle Farm.

The move to Castle Farm had been planned for over a decade, and significant preparatory work had been done to move the project to the point of submitting a full planning application.

Much of this had been done alongside Warwick District Council, who supported the move through the provision of an interest free loan to fund the development work, and through their aspiration to work with a developer to purchase Glasshouse Park for their part in the Kenilworth's housing development.

In November 2024, the offer made by the developer to purchase Glasshouse Lane was reduced by £2m, and despite exploring alternatives, the Board determined that continuing the move to Castle Farm was not financially viable and could not be supported. The decision was made to commit to a future at the existing site.

This decision has created the need for exceptional items in the Annual Report and Accounts for 2024/25.

Monies drawn down from the interest free loan facility with Warwick District Council had been accounted for in previous accounts as work in progress on the balance sheet, pending repayment of the loan in full when the relocation project completed. In withdrawing from the project, the value of that work in progress has been transferred to a debt on the balance sheet under Creditors: Amounts falling due after more than one year, resulting in an exceptional charge to the P&L in 2024/25.

In addition, £35,000 of long-term loans from Members were re-paid in the period. These loans were also initially tied in to the sale of Glasshouse Park.

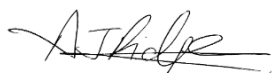
The Directors have also reviewed the valuation of the Club's assets following the decision to stay at Glasshouse Park and have revalued those assets at £1.75m. The previous valuation was drawn from the land and build costs of the facility. With the land now allocated for housing development for planning purposes, its overall value is potentially higher – but the Directors believe that with no intention of moving, a prudent revaluation to £1.75M is appropriate.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

On behalf of the board



.....
Mr. A Pidgeon
Director

Date: **7th October 2025**
.....

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KENILWORTH
WARDENS SPORTS CLUB LIMITED FOR THE YEAR ENDED 30 APRIL 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kenilworth Wardens Sports Club Limited for the year ended 30 April 2025 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Kenilworth Wardens Sports Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kenilworth Wardens Sports Club Limited and state those matters that we have agreed to state to the Board of Directors of Kenilworth Wardens Sports Club Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kenilworth Wardens Sports Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Kenilworth Wardens Sports Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kenilworth Wardens Sports Club Limited. You consider that Kenilworth Wardens Sports Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kenilworth Wardens Sports Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

.....

3Mc Middlemarch Business Park
Siskin Drive
Coventry
United Kingdom
CV3 4FJ

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
Turnover		128,641	120,764
Cost of sales		(117,511)	(105,515)
Gross profit		11,130	15,249
Administrative expenses		1,028,877	(43,188)
Other operating income		40,727	33,443
Exceptional item	3	(799,285)	-
Operating profit		281,449	5,504
Interest receivable and similar income		525	539
Interest payable and similar expenses		(5,571)	-
Profit before taxation		276,403	6,043
Tax on profit		-	-
Profit for the financial year		276,403	6,043

The profit and loss account has been prepared on the basis that all operations are continuing operations.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	5		1,750,000		651,232
Current assets					
Stocks	6	2,951		674,918	
Debtors	7	10		842	
Cash at bank and in hand		65,135		103,545	
		68,096		779,305	
Creditors: amounts falling due within one year	8	(5,205)		(2,490)	
Net current assets			62,891		776,815
Total assets less current liabilities			1,812,891		1,428,047
Creditors: amounts falling due after more than one year	9		(869,135)		(760,694)
Net assets			943,756		667,353
Capital and reserves					
Called up share capital			-		-
Revaluation reserve	10	1,074,611			-
Capital redemption reserve		775,007		775,007	
Profit and loss reserves		(905,862)		(107,654)	
Total equity			943,756		667,353

For the financial year ended 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

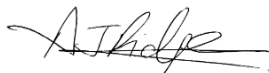
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

The financial statements were approved by the board of directors and authorised for issue on 07/10/2025 and are signed on its behalf by:



.....
Mr. A Pidgeon
Director

Company Registration No. 611748

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Kenilworth Wardens Sports Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3Mc Middlemarch Business Park, Siskin Drive, Coventry, United Kingdom, CV3 4FJ. The company trades from premises situated at Glasshouse Lane, Kenilworth, Warwickshire CV8 2AJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the term of the lease
Plant and machinery	25% on cost and 20% on cost
Fixtures, fittings & equipment	25% on cost

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional items

	2025	2024
	£	£
Income		
Chargeable entry fees	683	554
	<u> </u>	<u> </u>
Expenditure		
Relocation costs - non recoverable	799,285	-
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	4	3
	<u> </u>	<u> </u>

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 May 2024	675,389	58,890	95,435	829,714
Revaluation	1,074,611	-	-	1,074,611
	<u>1,750,000</u>	<u>58,890</u>	<u>95,435</u>	<u>1,904,325</u>
At 30 April 2025	1,750,000	58,890	95,435	1,904,325
	<u>1,750,000</u>	<u>58,890</u>	<u>95,435</u>	<u>1,904,325</u>
Depreciation and impairment				
At 1 May 2024	24,157	58,890	95,435	178,482
Revaluation	(24,157)	-	-	(24,157)
	<u>-</u>	<u>58,890</u>	<u>95,435</u>	<u>154,325</u>
At 30 April 2025	-	58,890	95,435	154,325
	<u>-</u>	<u>58,890</u>	<u>95,435</u>	<u>154,325</u>
Carrying amount				
At 30 April 2025	1,750,000	-	-	1,750,000
	<u>1,750,000</u>	<u>-</u>	<u>-</u>	<u>1,750,000</u>
At 30 April 2024	651,232	-	-	651,232
	<u>651,232</u>	<u>-</u>	<u>-</u>	<u>651,232</u>

6 Stocks

	2025 £	2024 £
Work in progress	-	670,996
Bar stock	2,951	3,922
	<u>2,951</u>	<u>674,918</u>
	<u>2,951</u>	<u>674,918</u>

Within stock, there is a balance of £0 (2024 - £670,996) which represents costs incurred in the development of the Glasshouse Park site and its potential relocation to Castle Farm.

7 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	832
Prepayments and accrued income	10	10
	<u>10</u>	<u>842</u>
	<u>10</u>	<u>842</u>

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	3,185	360
Accruals and deferred income	2,020	2,130
	<u>5,205</u>	<u>2,490</u>

9 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other borrowings	858,564	715,694
Other creditors	10,571	45,000
	<u>869,135</u>	<u>760,694</u>

The other borrowings of £858,564 (2024: £715,694) represents a loan provided by Warwick District Council to fund the ongoing costs for the sale of the Glasshouse Park site and its proposed relocation to Castle Farm. However, the relocation is no longer proceeding. The loan is only repayable on a successful sale of the land and is not interest bearing.

10 Revaluation reserve

	2025	2024
	£	£
At the beginning of the year	-	-
Other movements	1,074,611	-
	<u>1,074,611</u>	<u>-</u>
At the end of the year	<u>1,074,611</u>	<u>-</u>

11 Financial commitments, guarantees and contingent liabilities

There were no pending legal actions, guarantees, materialised damages, or any other contingent liabilities at the balance sheet date

12 Related party transactions

Various members have loaned £45,000 to Kenilworth Wardens Sports Club Limited and at the year-end £10,571 (2024: £45,000) was still outstanding. The loans will be repaid as and when funds permit.

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025

	2025		2024	
	£	£	£	£
Turnover				
Bar sales		48,158		30,961
Social events		1,691		2,146
Memberships		12,993		24,957
Match fees		54,386		48,810
Coaching fees		4,780		6,905
Kit and merchandise sales		5,950		6,431
Chargeable entry fees		683		554
		<u>128,641</u>		<u>120,764</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Bar purchases	19,461		13,436	
Club events	400		3,049	
Kit and merchandise	9,410		11,365	
Playing costs	31,792		31,570	
League fees	3,949		2,255	
Wages and national insurance	15,638		14,513	
Staff pension costs defined contribution	162		213	
Pitch and net hire	36,699		29,114	
	<u>117,511</u>		<u>105,515</u>	
Total purchases and other direct costs				
Total cost of sales		(117,511)		(105,515)
		<u></u>		<u></u>
Gross profit	8.65%	11,130	12.63%	15,249
Other operating income				
Sponsorship and advertising	14,216		6,465	
Donations	3,385		12,734	
Room and net hire	15,138		13,206	
Grants received	7,185		-	
Gift aid income	803		1,038	
	<u></u>		<u></u>	
		40,727		33,443

KENILWORTH WARDENS SPORTS CLUB LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

	2025		2024	
	£	£	£	£
Administrative expenses				
Ground rent	10		10	
Ground repairs and maintenance	16,480		9,472	
Rates	780		533	
Light, heat and water	15,619		6,536	
Clubhouse maintenance and repairs	26,181		16,885	
Insurance	6,586		5,373	
Accountancy	3,080		2,766	
App and card machine processing fees	1,155		664	
Sundry expenses	-		265	
Amortisation	-		684	
Depreciation	(24,157)		-	
Revaluation gain on property	(1,074,611)		-	
		1,028,877		(43,188)
Exceptional items				
Relocation costs - non recoverable	(799,285)	(799,285)		-
Operating profit		281,449		5,504
Interest receivable and similar income				
Bank interest received	525		539	
		525		539
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(5,571)		-
Profit before taxation	214.86%	276,403	5.00%	6,043