

River Yealm Harbour Authority

Financial statements

31 December 2022

River Yealm Harbour Authority

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River Yealm Harbour Authority

Committee Members and other information

Committee members

Mr D Crawley (Chairman)
Mr R Carter (Vice Chairman)
Mr S Maltby
Mrs N Tewson
Mr P Hinchliffe
Mr D Drought
Mr M Steggles
Mr A Matthews
Mr J Endicott
Mr M J Oates

Business address

Yealm Steps
Newton Ferrers
Plymouth
Devon
PL8 1BL

Auditor

Franklins Accountants Ltd
Astor House
2 Alexandra Road
Mutley Plain
Plymouth
PL4 7JR

River Yealm Harbour Authority

Members report Year ended 31 December 2022

The members present their report and the financial statements of the authority for the year ended 31 December 2022.

Members

The members who served the authority during the year were as follows:

Mr D Crawley (Chairman)
Mr R Carter (Vice Chairman)
Mr S Maltby
Mrs N Tewson
Mr P Hinchliffe
Mr D Drought
Mr M Steggles
Mr A Matthews
Mr J Endicott
Mr M J Oates

Objectives and oversight

The River Yealm Harbour Authority was formed in 1982 as a result of The Yealm Harbour Revision Order 1981. The RYHA is a statutory harbour authority and a trust port. The Authority is a non-profit making public body, which leases the harbour (except for the Kitley Estate area which is privately owned) from the Crown.

The RYHA is governed by eleven members, each holding office for a term of three years. One is appointed by South Hams District Council (SHDC has chosen not to appoint in recent years), three by Newton and Noss Parish Council, one each by Brixton, Wembury and Yealmpton Parish Councils, three by three-yearly elections by the mooring holders and one by the Royal Yachting Association in consultation with the Yealm Yacht Club. Members may be re-appointed or re-elected.

The general powers and objectives of the authority are described in the Yealm Harbour Revision Order 1981 and cover the improvement, maintenance and management of the harbour. The authority employs a harbour master, a seasonal deputy harbour master, a part time office manager and a number of assistant harbour masters on a call off basis. Oversight is provided by the members of the Authority, through regular monthly meetings chaired by the chairman.

Achievements

During 2022 the Authority:

- Ensured all users, including mooring holders, paddleboarders, kayakers and visiting yachtsmen were able to take full advantage of the harbour assets. The authority adopted a policy of enhanced patrolling to accommodate the very high levels of activity experienced on the river during the summer months.
- Committed necessary expenditures to maintain essential navigational and mooring fixed assets.
- Addressed wear and tear to pontoon assets by committing to significant repair costs. The authority also commissioned the construction and installation of a new pontoon section at Yealm Steps to address access and crowding issues.
- Put in place a timely and effective process to ensure the transition to a new harbour master and new office manager was achieved with minimum disruption and maximum transfer of knowledge.

River Yealm Harbour Authority

Members report (continued) Year ended 31 December 2022

Financial performance and policy

As a statutory harbour authority and non-profit making public body, the Authority deliberately adopts a conservative financial policy. Adequate cash resources are maintained and when necessary augmented to ensure that the Authority is able to meet the costs of significant fixed asset replacements, as well as retaining a contingency reserve to cover unforeseen events. The asset replacement and contingency reserves policy is reviewed annually to ensure it remains appropriate and adequate.

The harbour continued to experience a high level of visiting yacht and day-launch activity throughout the period April-September. Combined turnover for the year fell £5k to £213k for the year. The authority reported a loss for the year of £17,614 compared to a pre-tax profit of £25,593 in 2021. Staffing costs for the year increased due to the essential overlap for the new office manager along with increase manning costs, reflecting the decision to increase on the water support in response to increased harbour user activity.

A major change for the 2022 year was the enforced change from the VAT flat rate scheme to the standard scheme. During 2021 the authority exceeded the deregistration threshold for the VAT flat rate scheme.

The loss reported for 2022 has been carried back to reclaim £2,982 of the corporation tax paid in 2021.

The financial resources of the Authority remain strong, with cash balances of £218,036 at 31st December 2022, compared to £237,878 at 31st December 2021.

Priorities for 2023

The Authority is anticipating another busy summer season and will continue to commit appropriate resources to ensure the harbour is managed professionally and efficiently. The authority will support the new harbour master and office manager, as they settle down in their new roles.

As ever, the authority will continue to take account of the Department for Transport's 2017 advisory guidance "Ports Good Governance Guidance" wherever applicable, in conducting its affairs.

Members responsibilities statement

The members are responsible for preparing the members report and the financial statements in accordance with applicable law and regulations.

The 1981 Revision Order requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The members 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 authority and the profit or loss of the authority for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the authority will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the authority's transactions and disclose with reasonable accuracy at any time the financial position of the authority and enable them to ensure that the financial statements comply with the requirements of the Revision Order. They are also responsible for safeguarding the assets of the authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

River Yealm Harbour Authority

Members report (continued) Year ended 31 December 2022

Auditor

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the authority's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the authority's auditor is aware of that information.

The auditor is deemed to have been re-appointed.

Small company provisions

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

This report was approved by the committee members on 20 April 2023 and signed on behalf of the committee by:

Mr D Crawley
Chairman

River Yealm Harbour Authority

Independent auditor's report to the members of River Yealm Harbour Authority Year ended 31 December 2022

Opinion

We have audited the financial statements of River Yealm Harbour Authority (the 'company') for the year ended 31 December 2022 which comprise the Profit and loss account, Balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the authority's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

River Yealm Harbour Authority

Independent auditor's report to the members of River Yealm Harbour Authority (continued) Year ended 31 December 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the authority and its environment obtained in the course of the audit, we have not identified material misstatements in the members report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The overall audit was planned with an approach to detect irregularities. Sufficient audit evidence was obtained with a mixture of sample testing and review work. There were no issues with access to records and the audit team were suitably qualified for the work carried out.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

River Yealm Harbour Authority

Independent auditor's report to the members of River Yealm Harbour Authority (continued) Year ended 31 December 2022

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the authority's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the authority's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the authority and the authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Peter Franklin (Senior Statutory Auditor)

For and on behalf of
Franklins Accountants Ltd
Chartered Accountants and Statutory Auditors
Astor House
2 Alexandra Road
Mutley Plain
Plymouth
PL4 7JR

20 April 2023

River Yealm Harbour Authority

**Profit and loss account
Year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover		213,315	218,403
Cost of sales		-	-
Administrative expenses		(231,220)	(207,289)
Operating (loss)/profit		(17,905)	11,114
Other interest receivable and similar income		291	178
VAT saving		-	14,301
(Loss)/profit before taxation	5	(17,614)	25,593
Tax on (loss)/profit		2,982	(7,057)
(Loss)/profit for the financial year and total comprehensive income		<u>(14,632)</u>	<u>18,536</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

River Yealm Harbour Authority

**Balance sheet
31 December 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	248,799		255,977	
			248,799		255,977
Current assets					
Stocks		421		-	
Debtors	7	32,643		18,899	
Cash at bank and in hand		218,036		237,878	
		251,100		256,777	
Creditors: amounts falling due within one year	8	(42,187)		(39,855)	
Net current assets			208,913		216,922
Total assets less current liabilities			457,712		472,899
Provisions for liabilities			(14,001)		(14,556)
Net assets			443,711		458,343
Capital and reserves					
Asset replacement reserve			229,339		195,133
Profit and loss account			214,372		263,210
Authority funds			443,711		458,343

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the committee members and authorised for issue on 20 April 2023 and are signed on behalf of the committee by:

Mr D Crawley
Director

The notes on pages 11 to 15 form part of these financial statements.

River Yealm Harbour Authority

**Statement of changes in equity
Year ended 31 December 2022**

	Asset replacement reserve £	Profit and loss account £	Total £
At 1 January 2021	160,927	278,880	439,807
(Loss)/profit for the year		18,536	18,536
Other comprehensive income for the year:			
Asset replacement reserve movement	34,206	(34,206)	-
Total comprehensive income for the year	34,206	(15,670)	18,536
At 31 December 2021 and 1 January 2022	195,133	263,210	458,343
(Loss)/profit for the year		(14,632)	(14,632)
Other comprehensive income for the year:			
Asset replacement reserve movement	34,206	(34,206)	-
Total comprehensive income for the year	34,206	(48,838)	(14,632)
At 31 December 2022	229,339	214,372	443,711

The Asset Replacement Reserve forms part of the total reserves of the authority. The reserve was created to quantify the cost of future replacement of the authority's assets. There is no legal separation of this reserve from reserves. The Asset Replacement Reserve is a management adjustment to quantify the amounts set aside as an estimate for future asset replacements.

River Yealm Harbour Authority

Notes to the financial statements Year ended 31 December 2022

1. General information

The address of the harbour office is Yealm Steps, Newton Ferrers, Plymouth, PL8 1BL. The authority was created by a 1981 Statutory Instrument.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

River Yealm Harbour Authority

Notes to the financial statements (continued) Year ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Launch	- 15%	reducing balance
Pontoons	- 10%	reducing balance
Office equipment	- 5 years	straight line
Fittings fixtures and equipment	- 15%	reducing balance
Yealm Quay harbour office	- 60 years	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

River Yealm Harbour Authority

Notes to the financial statements (continued) Year ended 31 December 2022

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 7).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	14,390	14,117
Fees payable for the audit of the financial statements	1,300	1,240
	<u> </u>	<u> </u>

River Yealm Harbour Authority

Notes to the financial statements (continued)
Year ended 31 December 2022

6. Tangible assets

	Launch	Pontoons	Office equipment	Fixtures and fittings	Yealm Quay harbour office	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	24,072	205,220	13,376	27,157	255,240	525,065
Additions	-	-	7,345	-	-	7,345
At 31 December 2022	<u>24,072</u>	<u>205,220</u>	<u>20,721</u>	<u>27,157</u>	<u>255,240</u>	<u>532,410</u>
Depreciation						
At 1 January 2022	21,969	135,933	11,170	24,141	75,875	269,088
Charge for the year	315	6,929	2,572	453	4,254	14,523
At 31 December 2022	<u>22,284</u>	<u>142,862</u>	<u>13,742</u>	<u>24,594</u>	<u>80,129</u>	<u>283,611</u>
Carrying amount						
At 31 December 2022	<u>1,788</u>	<u>62,358</u>	<u>6,979</u>	<u>2,563</u>	<u>175,111</u>	<u>248,799</u>
At 31 December 2021	<u>2,103</u>	<u>69,287</u>	<u>2,206</u>	<u>3,016</u>	<u>179,365</u>	<u>255,977</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	333	1,801
Other debtors	32,310	17,098
	<u>32,643</u>	<u>18,899</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	-	7,378
Social security and other taxes	15,118	8,099
Other creditors	27,069	24,378
	<u>42,187</u>	<u>39,855</u>

9. Operating leases

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

Later than 5 years	<u>530,700</u>	<u>583,000</u>
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River Yealm Harbour Authority

Notes to the financial statements (continued)
Year ended 31 December 2022

10. Events after the end of the reporting period

As at 31st December 2022 the Authority was contracted to complete the purchase of a new pontoon section amounting to £31,886.

11. Controlling party

The ultimate controlling party of the Authority is the committee of the River Yealm Harbour Authority.

River Yealm Harbour Authority

The following pages do not form part of the statutory accounts.

River Yealm Harbour Authority

**Detailed income statement
Year ended 31 December 2022**

	2022	2021
	£	£
Turnover		
Sales (Net of VAT)	213,315	218,403
	<u>213,315</u>	<u>218,403</u>
Cost of sales		
Purchases	(421)	-
	<u>(421)</u>	<u>-</u>
Closing stock	421	-
Gross profit	<u>213,315</u>	<u>218,403</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	92,967	81,766
Staff pension costs - defined contribution	2,316	2,018
Rent and rates	53,601	53,587
Insurance	12,189	10,940
Light and heat	1,881	1,250
Refuse sacks	1,820	2,080
Repairs and maintenance	34,746	26,187
Printing, postage and stationery	3,459	2,934
Advertising	411	680
Telephone	912	1,027
Running costs of amenities	973	662
Running cost of launch	2,515	1,962
Licensing disks	1,224	1,100
Legal and professional	1,708	308
Accountancy fees	2,480	2,370
Auditors remuneration	1,300	1,240
Bank charges	1,420	1,776
Bad debts	-	54
General expenses	908	1,231
Depreciation of tangible assets	14,390	14,117
	<u>231,220</u>	<u>207,289</u>
Operating (loss)/profit	(17,905)	11,114
Operating (loss)/profit percentage	8.4%	5.1%
Other interest receivable and similar income	291	178
VAT saving	-	14,301
(Loss)/profit before taxation	<u>(17,614)</u>	<u>25,593</u>