

**Borrow Investments
Limited**

**Report and Financial
Statements**

31 March 2020

Company Registration Number 00671291
(England and Wales)

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Reference and administrative details of the company and its advisors

Directors	N F Borrow N M Thomas
Secretary	GD Secretarial Services Limited
Registered office	Padnell Grange Cowplain Portsmouth Hants PO8 8ED
Registered number	00671291 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0BE
Solicitors	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD

Directors' report 31 March 2020

The directors present their report and financial statements for the year ended 31 March 2020.

Company registration

The company is registered in England and Wales as company number 00671291.

Results and dividends

The deficit for the year after taxation was £79,725 (2019 – surplus of £496, as restated).

The directors do not recommend the payment of a dividend.

Principal activities

The company holds approximately 287 acres of agricultural land at Horndean in Hampshire, together with an investment property in London.

Donations

During the year the company made a charitable contribution of £643,475 (2019 - £579,046) via Gift Aid to its parent undertaking, The Borrow Foundation, a registered charity, whose objects are the prevention of oral disease and the promotion of oral health education for the benefit of the general public.

Directors

The directors of the company who held office during the year were as follows:

N F Borrow

J T P Roberts Resigned on 5 November 2020

N M Thomas Appointed on 12 March 2020

Indemnity given by the company in favour of its directors

The directors are indemnified by the company against all losses which they may incur in the execution of the duties of their office, other than those arising as a result of their gross negligence or wilful default. No insurance policy effecting cover against any such liability has been purchased by the company.

Directors' responsibilities statement

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

Directors' responsibilities statement (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 company and the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ♦ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small company provisions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

NMThomas

Director

N Thomas

Date: 18/12/2020

Independent auditor's report Year to 31 March 2020

Independent auditor's report to the members of Borrow Investments Limited

Opinion

We have audited the financial statements of Borrow Investments Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 March 2020 and of its deficit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to property valuation

We draw attention to the accounting policy on page 10 of the financial statements regarding investment properties, and note 6, which set out the material uncertainty related to the valuation of the company's investment property that has arisen as a result of the Coronavirus pandemic. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent auditor's report Year to 31 March 2020

Conclusions relating to going concern (continued)

- ◆ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the director's report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

Independent auditor's report Year to 31 March 2020

Matters on which we are required to report by exception (continued)

- ♦ the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, 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 company's members those matters we are required to state to it in an auditor's 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 company and the company's members, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 December 2020

Statement of income and retained earnings Year to 31 March 2020

	Notes	2020 £	2019 as restated £
Turnover	1	1,216,330	1,209,664
Cost of sales		(360,686)	(348,052)
Gross profit		855,644	861,612
Administrative expenses		(252,706)	(241,146)
Operating profit	2a	602,938	620,466
Interest receivable		12,523	9,712
Interest payable and similar charges	3	(51,711)	(50,636)
Profit on ordinary activities before Gift Aid		563,750	579,542
Gift Aid (as restated)		(643,475)	(579,046)
(Deficit) surplus for the year	11	(79,725)	496
Accumulated surplus at 1 April (as restated)		11,313,341	11,312,845
Total comprehensive (expenditure) income		(79,725)	496
Accumulated surplus at 31 March		11,233,616	11,313,341

Balance sheet 31 March 2020

	Notes	2020 £	2020 £	2019 as restated £	2019 as restated £
Fixed assets					
Tangible assets	5		304,995		310,922
Investments	6		13,775,000		13,775,000
			<u>14,079,995</u>		<u>14,085,922</u>
Current assets					
Debtors	7	941,204		1,058,725	
Cash at bank and in hand		<u>586,486</u>		<u>504,566</u>	
		<u>1,527,690</u>		<u>1,563,291</u>	
Creditors: amounts falling due within one year	8	<u>(418,149)</u>		<u>(387,852)</u>	
Net current assets			<u>1,109,541</u>		<u>1,175,439</u>
Total assets less current liabilities			15,189,536		15,261,361
Creditors: amounts falling due after more than one year	9		<u>(3,955,920)</u>		<u>(3,948,020)</u>
Net assets			<u>11,233,616</u>		<u>11,313,341</u>
Capital and reserves					
Called up share capital	10		30,002		30,002
Investment revaluation reserve	11		10,061,355		10,061,355
Profit and loss account	11		1,142,259		1,221,984
Shareholders' funds	11		<u>11,233,616</u>		<u>11,313,341</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with Section 1A of FRS 102.

Approved and authorised for issue by the Board on 18/12/2020 and
signed on its behalf by

NMThomas

N Thomas

Director

Principal accounting policies 31 March 2020

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable United Kingdom Accounting Standards and Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are in compliance with the Companies Act 2006 except that, as explained below, investment properties are not depreciated.

The financial statements are presented in sterling and rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the valuation of the investment property; and
- ◆ estimating the useful economic life of tangible fixed assets.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment whilst considering the impact of the Covid-19 pandemic on the day-to-day activities of the charity. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Leasing income

Rents receivable under operating leases are credited to the statement of comprehensive income on a straight line basis over the lease term.

Income arising on rent reviews is recorded as income in the period in which it is earned.

Leasing income is deferred when rents are received in advance for rental periods in subsequent financial periods. This income is released to the statement of comprehensive income in the period in which the company is entitled to it.

Principal accounting policies 31 March 2020

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	8% straight line
Plant, machinery, fixtures and fittings	-	10% to 25% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Land is not depreciated and is held at cost, being purchase price, in the balance sheet.

Assets with a net cost of £500 or more are capitalised.

Investment properties

Investment properties are valued at current open market value and revalued annually, where such revaluation is material. The revaluation surplus or deficit is transferred to the revaluation reserve unless a deficit on investment property is expected to be permanent, in which case it is charged to the profit and loss account in the period.

As a consequence of the coronavirus pandemic, less weight can be attached to previous market evidence to inform opinions of value and The Royal Institute of Chartered Surveyors (RICS) has announced that valuations using the RICS Red Book guidance are now reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty can be attached to these valuations than would normally be the case. This applies to all property valuations in the UK.

In accordance with FRS 102, no depreciation is provided in respect of the properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view because it would not be compliant with applicable accounting standards.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in a future obligation to pay more tax, or a right to pay less tax, have occurred at the balance sheet date. Timing differences are differences between the company's profits as stated in the financial statements and its taxable profits, that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Net deferred tax assets are regarded as recoverable, and therefore recognised, only to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Principal accounting policies 31 March 2020

Pensions

Contributions in respect of personal pension schemes and defined contribution schemes are charged to the profit and loss account in the year in which they are payable to the relevant scheme.

Cash flow

The company is exempt from preparing a statement of cash flows under FRS 102 because it is a small company. A consolidated statement of cash flows is provided in the financial statements of the parent undertaking, The Borrow Foundation.

Prior year adjustment - Gift aid payment to parent charity

The company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme.

At the reporting date there was no legal obligation in place for the company to make this gift aid payment, although prior to the reporting date the board had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting period. The payment is expected to be made within 9 months of the end of the reporting date.

The company previously recognised gift aid payments in the income statement in the year that the profits arose. The company has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change.

There is a prior year adjustment of £579,046 reflecting the change in accounting for the gift aid payment for the year ended 31 March 2018. This increases the opening retained earnings for the year ended 31 March 2019 by this amount.

The change in accounting policy for gift aid payments should result in the company recognising a taxation charge on its profits for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax in the income statement. This exception is only applicable as it is probable that the gift aid payment will be made by the company to the parent charity within 9 months of the reporting date.

Notes to the financial statements Year to 31 March 2020

1 Turnover

Turnover shown in the statement of income and retained earnings represents amounts receivable from property rental in the UK and a limited amount of farming activity, stated net of value added tax.

2 Operating profit

a. Operating profit is stated after charging:

	2020 £	2019 £
Directors' remuneration (note 2b)	79,632	75,997
Staff costs (note 2c)	183,032	165,633
Depreciation of owned fixed assets	5,927	5,927
Auditor's remuneration		
. Audit	10,100	9,800
. Taxation	2,900	2,850
Operating lease rentals – land and buildings	57,500	57,500

b. Directors' remuneration

	2020 No	2019 No
Directors to whom retirement benefits are accruing under money purchase pension schemes	1	1

The Board of Trustees of The Borrow Foundation, the parent undertaking, approve all remuneration paid to the directors of the company.

The company contributes to the defined contribution personal pension scheme of one of the directors. Contributions are charged to the profit and loss account as they become payable in accordance with the contribution rates agreed with the director. The charge for the year was £6,575 (2019 - £6,275).

c. Staff costs

The average number of staff employed during the year was 5 (2019 - 4).

	2020 £	2019 £
Wages and salaries	158,880	146,393
Social security costs	15,979	11,999
Other pension costs	8,173	7,241
	183,032	165,633

Notes to the financial statements Year to 31 March 2020

3 Interest payable

	2020 £	2019 £
Interest on loan from parent undertaking	51,711	50,636

4 Taxation

There is no tax charge arising on the results for the year as the company pays Gift Aid equivalent to all its taxable profits to the parent undertaking, The Borrow Foundation, a registered charity. The accounting profits will be paid to the parent undertaking within 9 months of the reporting date and therefore there are no taxable profits.

5 Tangible fixed assets

	Freehold land and buildings £	Plant, machinery, fixtures and fittings £	Total £
Cost			
At 1 April 2019 and at 31 March 2020	407,655	42,953	450,608
Depreciation			
At 1 April 2019	108,342	31,344	139,686
Charge for the year	920	5,007	5,927
At 31 March 2020	109,262	36,351	145,613
Net book value			
At 31 March 2020	298,393	6,602	304,995
At 31 March 2019	299,313	11,609	310,922

On 15 September 2017 Borrow Investments Limited entered into an option agreement to sell farmland, which is held at a net book value of approximately £300,000, for a minimum price of £20m, with the proceeds of any sale being payable in four tranches; on completion and then in three subsequent tranches. The purchaser has the right to exercise the option until the expiry date of 14 September 2021, which is likely to be dependent on obtaining planning permission for the site.

Included within freehold land and buildings is land valued at £297,967 (2019 - £297,967) which is not being depreciated.

Notes to the financial statements Year to 31 March 2020

6 Investments

	Investment property £
Valuation	
At 1 April 2019 and at 31 March 2020	13,775,000
Net book value	
At 31 March 2019	13,775,000
At 31 March 2020	13,775,000

The investment property was valued independently on 5 November 2018 at £13,775,000 being the open market value for existing use, in accordance with the RICS Appraisal and Valuation Standards (6th Edition), by C Walker FRICS of Vail Williams LLP (Chartered Surveyors and Property Advisors). In the directors' opinion after consultation with their chartered surveyor, the open market value of the property for existing use as at 31 March 2020 is £13,775,000.

As a consequence of the coronavirus pandemic, less weight can be attached to previous market evidence to inform opinions of value and The Royal Institute of Chartered Surveyors (RICS) has announced that valuations using the RICS Red Book guidance are now reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty can be attached to these valuations than would normally be the case. This applies to all property valuations in the UK.

The historical cost of this property was £1,900,000.

The investment property is held for leasing under operating leases.

7 Debtors

	2020 £	2019 as restated £
Trade debtors	77,064	91,491
Amounts owed by group undertakings	805,940	852,105
Prepayments and accrued income	58,200	115,129
	941,204	1,058,725

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	13,953	7,475
Taxation and social security	4,798	7,538
Accruals and deferred income	127,267	256,185
Other creditors	272,131	116,654
	418,149	387,852

Notes to the financial statements Year to 31 March 2020

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	1,900,000	1,900,000
Deferred tax (note 12)	1,813,645	1,813,645
Rent deposits	242,275	234,375
	3,955,920	3,948,020

The loan from the parent undertaking of £1,900,000 (2019 - £1,900,000) is secured via a charge over Lister House, the investment property, bears interest at 2% above Barclays Bank plc base rate and is due more than twelve months from the balance sheet date.

10 Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
Ordinary share of £1 each	30,002	30,002

11 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Investment revaluation reserve £	Profit and loss account as restated £	Total share- holders' funds as restated £
At 1 April 2019 (as restated)	30,002	10,061,355	1,221,984	11,313,341
Deficit for the financial year	—	—	(79,725)	(79,725)
At 31 March 2020	30,002	10,061,355	1,142,259	11,233,616

12 Deferred tax provision

	2020 £	2019 £
At 1 April	1,813,645	1,813,645
Movement in the year	—	—
At 31 March	1,813,645	1,813,645

Notes to the financial statements Year to 31 March 2020

13 Commitments under operating leases

At 31 March 2020, the company had total minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2020 £	2019 £
Operating lease payments		
. within one year	57,500	57,500
. within two to five years	287,500	287,500
. after more than five years	2,793,542	2,851,042
	3,138,542	3,196,042

14 Related party transactions

Advantage has been taken of the exemption available under Section 1AC.35 of FRS 102 regarding transactions with undertakings which are wholly owned members of the group.

15 Parent undertaking and controlling party

The company's parent undertaking and controlling party is The Borrow Foundation, a charitable company limited by guarantee (Company Registration No. 03303900, Charity Registration No. 1060308). That undertaking has included the company in its group financial statements, copies of which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Detailed profit and loss account Year to 31 March 2020
Not for publication

	2020 £	2020 £	2019 as restated £	2019 as restated £
Turnover		1,216,330		1,209,664
Cost of sales				
Rental	335,059		322,308	
Farming	22,991		22,955	
Other	2,636		2,789	
		(360,686)		(348,052)
Gross profit		855,644		861,612
Administrative expenses				
Directors' remuneration	73,057		69,723	
Administrative charges	37,596		36,699	
Legal and professional fees	66,072		93,784	
Audit and accountancy fees	24,351		17,880	
National insurance contributions	8,891		8,458	
Directors' pension contributions	6,575		6,275	
Insurance	1,848		1,673	
Telephone	967		1,134	
Sundry expenses	90		50	
Bank charges	352		418	
VAT/PAYE write off	22,697		—	
Printing, postage and stationery	417		81	
Heat and light, Rate	2,444		329	
Vehicle leasing charges	7,349		4,642	
		(252,706)		(241,146)
Operating profit		602,938		620,466
Bank interest receivable		12,523		9,712
Interest on other loans		(51,711)		(50,636)
Profit on ordinary activities before Gift Aid		563,750		579,542
Gift Aid (as restated)		(643,475)		(579,046)
(Loss) profit for the financial year (as restated)		(79,725)		496