ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

Company Registration No. 1511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

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ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

COMPANY DETAILS

DIRECTORS

M. Schindler
P. Walsh
M. Appleton MBE
J. Field - Non-Executive Director
A. Kampel - Non-Executive Director
R. Holman (appointed 11.6.15)

COMPANY NUMBER

1511481 (England and Wales)

REGISTERED OFFICE

The Royal Air Force Museum,
Grahame Park Way,
Hendon,
London,
NW9 5LL

AUDITORS

Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford, Hertfordshire
WD17 1HP

BANKERS

Barclays Bank Plc
PO Box 12820
Whetstone
London
N20 0WE

DIRECTORS' REPORT

The Directors submit their report and the financial statements of the Royal Air Force Museum Enterprises Limited for the year ended 31st March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was conducting trading operations for the Royal Air Force Museum at Hendon and at Cosford.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Board reports a profit for the year of £358,173 before tax and Gift Aid settlement. The overall performance of the business has been strong throughout this accounting period, with the income from retail sales and corporate events activity in 2014/15 being improved upon.

The Directors of the Royal Air Force Museum Enterprises Limited have assessed that the subsidiary is a going concern.

Retail

The retail gross margin was slightly below budget (61% against 63% budgeted), but both sites outperformed prior year in terms of sales. In 2016/17 one of the principal objectives will be to continue to increase the volume of on-line sales through the new website.

Conference & Corporate Hire

Both sites significantly outperformed prior year results and current year budgets. Income from corporate events in London exceeded budget by £67,863, and in Cosford by £35,447.

Simulators and 4D Theatre

Income from simulators and the 4D theatre has remained stable against results from prior year.

Commercial Development

The income from the programme was £40,872, down on the previous year. The potential for growth in this area has been identified, and a commercial strategy is being drawn up which will focus on improving existing revenues whist encouraging innovation to build new revenue streams.

DIRECTORS' REPORT

- continued -

RESULTS AND DIVIDENDS

The trading profit for the year was £358,173 (2015: £314,675). The profit for the year after Gift Aid and taxation was £73,502 (2015: £675)

DIRECTORS

No Director held any beneficial interest in the shares of the Company at any time during the year.

CHARITABLE CONTRIBUTIONS

Other than those made to the parent charity, during the year the company made no charitable contributions.

DIRECTORS

The Directors who served during the year are:

- M. Schindler
- J. Field - Non-Executive Director
- A. Kampel - Non-Executive Director
- P. Walsh
- M. Appleton
- R. Holman

DIRECTORS' RESPONSIBILITES IN PREPARATION OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

DIRECTORS' REPORT

- continued -

STATEMENT OF DISCLOSURE TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

(a) there is no relevant audit information of which the company's auditors are unaware,

and

(b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

BASIS OF PREPARATION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD

M. Appleton
Director

Date: 07/01/16

M. Schindler
Chair

Date: 7/7/16

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

We have audited the financial statements of Royal Air Force Museum Enterprises Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company'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 company's members those matters we are required to state to them 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Alexander Bottom ACA (Senior Statutory Auditor)
For and on behalf of:

Hillier Hopkins LLP
Chartered Accountants,
Statutory Auditor,
Radius House
51, Clarendon Road,
Watford,
Herts,
WD17 1HP

28th July 2016

Company Registration No 1511481

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016

	Notes	2016	2015
		£	£
TURNOVER	2	2,591,801	2,373,221
Cost of sales		(1,006,107)	(877,710)
		1,585,694	1,495,511
Other operating expenses		(1,227,711)	(1,180,983)
OPERATING PROFIT		357,983	314,528
Investment income	3	190	147
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION ON ORDINARY ACTIVITIES		**358,173**	**314,675**
Repayment of historic excess gift aid from the RAF Museum	17	73,502	-
Gift Aid payments to the RAF Museum		(357,964)	(314,000)
PROFIT BEFORE TAXATION		**73,711**	**675**
Taxation	5	(209)	-
PROFIT FOR THE YEAR AFTER TAXATION	12	**73,502**	**675**

All income is derived from continuing activities

The notes on pages 9 to 13 form part of these accounts.

BALANCE SHEET
AS AT 31ST MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	7		52,678		57,114
CURRENT ASSETS					
Stocks	8	138,291		168,367	
Debtors	9	252,874		179,966	
Cash at bank and in hand		449,624		311,418	
		840,789		659,751	
CREDITORS: Amounts falling due within one year	10	(793,467)		(690,367)	
NET CURRENT ASSETS /(LIABILITIES)			47,322		(30,616)
NET ASSETS / (LIABILITIES)			100,000		26,498
CAPITAL AND RESERVES					
Called up share capital	11		100,000		100,000
Profit and loss account	12		-		(73,502)
SHAREHOLDERS' FUNDS	13		100,000		26,498

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 07 July 2016

M. Appleton - Director

M. Schindler - Chair

Company Registration No 1511481

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES.

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention, which assumes the continued support of the Trustees of the RAF Museum; in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015); and on a going concern basis.

TANGIBLE FIXED ASSETS
Fixed assets are stated at historical cost less accumulated depreciation. Assets with a cost of less than £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Flight simulators	15 years straight line basis
Furniture, fixtures and fittings	5 years straight line basis
Office & Computer equipment	3 to 5 years straight line basis

Certain exceptional assets (such as simulators) may be acquired from time to time. These assets are categorised as appropriate, but the expected useful life of the asset will depend on the unique nature of the asset.

STOCKS
Stocks are valued on bases which are consistent from one year to another. Stocks of goods purchased for resale and consumable stores are valued at the lower of cost and net realisable value.

TURNOVER
Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

RECHARGE OF COSTS
The Royal Air Force Museum, the Company's ultimate parent undertaking, charges the Company at cost, for all services provided to it. The Company raises a charge on the Museum on a similar basis. This has resulted in a net charge from the Museum to the Company of £355,146 for the year to 31st March, 2016. The 2015 charge totalled £293,600.

Additionally the Museum has responsibility for marketing activities and charged the Company with £64,028 representing a share of the cost of all marketing activities which would in time benefit both parties within the organisation. The 2015 charge totalled £55,300.

2. TURNOVER
The Company's turnover was derived from its principal activity. Sales were made in the United Kingdom only.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016
- Continued -

		2016 £	2015 £
3.	**INVESTMENT INCOME**		
	Bank interest received	190	147

4. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging:

	2016 £	2015 £
Depreciation and amounts written off tangible fixed assets, Charge for the period (owned assets)	19,167	18,191
Auditors' remuneration	7,250	7,000
Pensions	4,497	4,732

5. **TAXATION**

UK corporation tax charge on profit for the year	209	-

6. **EMPLOYEES**

The number of persons employed by the Company as at 31st March 2016 (including part-time) was:	No.	No.
Directors	6	5
Retailing	30	29
Corporate Events	4	4
	34	38

Staff costs for the above persons:	2016 £	2015 £
Wages and salaries	561,693	578,023
Social security costs	30,710	35,799
Pensions	4,497	4,732
	596,900	618,554

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016
- continued -

6. **EMPLOYEES** - continued

DIRECTORS' REMUNERATION

No remuneration was paid to any directors (2015: £nil).

7. **TANGIBLE FIXED ASSETS**

	Flight Simulators	Office and Computer Equipment	Furniture, Fixtures and Fittings	Assets under construction	Total
	£	£	£	£	£
Cost or valuation:					
1st April, 2015	255,537	262,861	410,230	-	928,628
Additions	-	2,566	4,345	7,820	14,731
31st March 2016	255,537	265,427	414,575	7,820	943,359
Depreciation:					
1st April 2015	228,491	242,556	400,467	-	871,514
Charged in year	9,197	6,122	3,848	-	19,167
31st March 2016	237,688	248,678	404,315	-	890,681
Net book value: 31st March 2016	**17,849**	**16,749**	**10,260**	**7,820**	**52,678**
Net book value: 31st March 2015	27,046	20,305	9,763	-	57,114

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016
- Continued -

		2016 £	2015 £
8.	**STOCKS**		
	Goods for resale	138,291	168,367
9.	**DEBTORS**		
	Trade debtors	161,901	127,982
	Amounts owed by parent undertaking	73,502	-
	Prepayments and accrued income	17,471	51,984
		252,874	179,966
10.	**CREDITORS**: Amounts falling due within one year		
	Trade creditors	120,811	121,678
	Other taxation and social security costs	8,207	9,199
	Amounts owed to parent undertaking	457,963	97,292
	Gift Aid owed to parent undertaking	107,964	314,000
	Corporation tax	209	-
	Other creditors incl. VAT	17,765	34,488
	Accruals and deferred income	80,547	114,710
		793,467	690,367
11.	**SHARE CAPITAL**		
	Allotted, issued and fully paid:		
	100,000 Ordinary shares of £1 each	100,000	100,000

		2016 £	2015 £
12.	**PROFIT / (LOSS) FOR THE FINANCIAL YEAR**		
	At 1st April 2015	(73,502)	(74,177)
	Profit / (Loss) for the financial year	73,502	675
	At 31st March 2016	-	(73,502)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016
- Continued -

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Opening shareholders' funds	26,498	25,823
Profit / (Loss) for the year	73,502	675
Closing shareholders' funds	100,000	26,498

14. ULTIMATE CONTROLLING PARTY

The parent body is the RAF Museum. The ultimate controlling party are the Trustees of the RAF Museum.

15. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2015) from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.

There are no other related party transactions.

16. PENSION COMMITMENT

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The contributions made during the year totalled £4,497 (2015: £4,732). At the balance sheet date £1,067 (2015: £609) was due to the pension scheme.

17. REPAYMENT OF HISTORIC EXCESS GIFT AID FROM THE RAF MUSEUM

Due to a change in Charity Commission guidance around the payment of Gift Aid from trading subsidiaries to parent charities, £73,502 of historic excess gift aid will be repaid by the RAF Museum. Under ICAEW technical release 16/14BL, this repaid amount is not subject to corporation tax in Royal Air Force Museum Enterprises Limited.

MANAGEMENT INFORMATION

The following pages do not form part of the statutory financial statements

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

NET PROFIT FOR THE YEAR

	Page	2016	2015
		£	£
LONDON			
Shop	16	186,536	178,203
Conferences and corporate hire	17	204,410	166,872
Flight simulator	18	95,222	102,811
		486,168	447,886
COSFORD			
Shop	19	102,024	101,352
Conferences and corporate hire	20	127,219	51,459
Flight Simulator	21	63,268	59,966
		292,511	212,777
COMMERCIAL DEVELOPMENT	22	19,778	21,145
OPERATING PROFIT		798,457	681,808
Less: Central expenses	23	21,324	18,233
Less: Recharges from RAF Museum			
Salaries		296,739	235,225
Light, heat, rent and rates		16,533	17,346
Maintenance		19,056	19,485
Cosford rent and utilities		11,390	11,169
Cleaning		11,426	10,375
		355,144	293,600
Add: Recharge to RAF Museum		-	-
Less: Gift Aid		358,000	314,000
Less: Marketing X Charges		64,028	55,300
NET PROFIT / (LOSS) FOR THE YEAR BEFORE TAXATION		**(39)**	**675**

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

LONDON SHOP

	2016 £	2015 £
SALES	801,161	784,079
LESS: COST OF SALES:		
Stock at commencement	85,293	70,817
Purchases & carriage	368,473	363,450
Stock at close	(70,866)	(85,293)
	382,900	348,974
GROSS PROFIT 52% (2015: 55%)	418,261	435,105
LESS: EXPENSES		
Salaries, wages and national insurance	187,167	209,025
Repairs, renewals, maintenance & equipment	785	2,012
Telephone	320	2,037
Printing, stationery and postage	3,509	3,920
Bank and credit card charges	16,878	15,536
Computer Expenses	7,917	18,291
General expenses	6,426	3,321
Travel	1,092	995
Depreciation: furniture, fixtures and equipment	504	1,524
Licenses	329	241
Bad Debts	6,798	-
	231,725	256,902
NET PROFIT FOR THE YEAR	186,536	178,203

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

LONDON CONFERENCES AND CORPORATE HIRE

	2016 £	2015 £
SALES	274,910	188,868
Catering concession income	137,952	127,791
	412,862	316,659
LESS: COST OF SALES		
Purchases & Commission	84,299	31,182
GROSS PROFIT 80% (2015: 90%)	328,563	285,477
LESS: EXPENSES		
Salaries, wages and national insurance	89,611	91,513
Repairs, renewals, maintenance & equipment	(138)	1,426
Telephone	989	1,730
Publicity and advertising	11,381	7,940
Bank and Credit Card Charges	225	265
General Expenses	2,979	1,446
Travel	355	692
Depreciation: furniture, fixtures and equipment	8,509	6,625
Display equipment hire	4,117	6,519
Licences	680	449
Bad Debts	5,445	-
	124,153	118,605
NET PROFIT FOR THE YEAR	204,410	166,872

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

FLIGHT SIMULATORS LONDON

	2016 £	2015 £
SALES	183,556	188,502
Halifax Machine	-	73
Penny Mangle London	6,084	3,272
Media Storehouse	605	815
Segways	-	6,333
	190,245	198,995
LESS: Cost of Sales		
4D Theatre Revenue Share	42,021	39,370
GROSS PROFIT	148,224	159,625
LESS: EXPENSES		
Salaries, wages and national insurance	42,698	44,007
Repairs and maintenance	9,511	9,150
General Expenses	793	1,845
Simulator 4D	-	1,812
	53,002	56,814
NET PROFIT FOR THE YEAR	95,222	102,811

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016

COSFORD SHOP

	2016 £	2015 £
SALES	713,140	686,702
LESS: COST OF SALES		
Stock at commencement	78,529	63,089
Purchases & Carriage	326,288	352,304
Stock at close	(62,876)	(78,529)
	341,941	336,864
GROSS PROFIT 52% (2015: 51%)	371,199	349,838
LESS: EXPENSES		
Salaries, wages and national insurance	197,666	176,879
Repairs, renewal, maintenance & equipment	3,496	346
Printing, stationery and postage	14,370	11,273
Catalogue Costs	8,408	4,809
Bank and credit card charges, interest	15,179	14,172
Computer & equipment expenses	25,135	34,042
Depreciation: furniture, fixtures, equipment	729	729
Travel	565	886
General expenses	3,627	5,350
	269,175	248,486
NET PROFIT FOR THE YEAR	102,024	101,352

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

COSFORD CONFERENCES AND CORPORATE HIRE

	2016 £	2015 £
SALES	158,363	104,051
Catering Concession income	107,084	69,794
	265,447	173,845
LESS: COST OF SALES	(78,053)	(48,728)
GROSS PROFIT 71% (2015: 72%)	187,394	125,117
LESS: EXPENSES		
Salaries, wages and national insurance	48,123	60,443
Printing stationery and postage	-	460
Telephone	856	1,652
Publicity and advertising	5,444	7,690
General Expenses	830	523
Bank Charges	149	19
Travel		-
Display equipment	4,490	2,595
Licences	283	276
Bad Debts	-	-
	60,175	73,658
NET PROFIT FOR THE YEAR	127,219	51,459

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

FLIGHT SIMULATOR COSFORD

	2016 £	2015 £
SALES	160,173	162,038
Penny Mangle Cosford	4,977	3,456
Kiddie Ride Income	2,922	1,432
	168,072	166,926
LESS: COST OF SALES	(59,070)	(57,407)
GROSS PROFIT	109,002	109,519
LESS: EXPENSES		
Salaries, wages and national insurance	30,600	30,600
Repairs and maintenance	5,312	6,576
Cosford 4D Theatre	569	2,198
General Expenses	56	1,093
Depreciation: Flight Simulator	9,197	9,086
	45,734	49,553
NET PROFIT FOR THE YEAR	63,268	59,966

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

COMMERCIAL DEVELOPMENT

	2016 £	2015 £
SALES		
Royalty Income - Branding	16,706	27,467
Birthday Party & Other Group Visit Income	23,911	18,378
Halifax Machine	-	-
Penny Mangle	-	-
Photo (Media Storehouse)	-	-
Segways	-	-
Cold War Medals	-	-
Robin Morgan Royalties	256	170
	40,873	46,015
LESS: COST OF SALES:		
Stock at commencement	4,545	4,545
Purchases & carriage – Birthday Parties	17,824	15,186
IMG Management Fees	-	-
Stock at close	(4,545)	(4,545)
	17,824	15,186
GROSS PROFIT 56% (2015: 67%)	23,049	30,829
LESS: EXPENSES		
Salaries, wages and national insurance	1,036	6,087
Insurance	782	700
Alternative Business Hospitality Expenses	-	-
Branding/Licensing Consultancy Charges	820	2,553
General Expenses	633	344
Bad Debts	-	-
	3,271	9,684
NET PROFIT FOR THE YEAR	19,778	21,145

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

CENTRAL EXPENSES

	2016 £	2015 £
EXPENSES:		
Salary Costs / Employer's NI/ Class 1A	-	-
Central Marketing Expenses	-	-
Vehicle expenses	-	-
Audit and accountancy	12,179	11,624
Website Cost	-	-
Legal & Professional	95	-
Central Staff cost & Travel Expenses	92	-
Insurance	5,549	4,968
Corporation Tax	209	-
Central Recruitment & Staff Welfare	257	-
Irrecoverable VAT	3,130	1,793
	21,511	18,385
RECEIVED:		
Interest received	190	147
Gain (loss) on Foreign Exchange	(3)	5
NET EXPENDITURE FOR THE YEAR	21,324	18,233

MARKETING COST:

Total Marketing Cost	£256,108
Marketing Cross Charges Payable	£64,028