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RETIREMENT SECURITY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003**

	Page
Chairman's Report	(a)
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Notes to the Financial Statements	9

RETIREMENT SECURITY LIMITED
AND ITS SUBSIDIARIES

Chairman's Report

Overall, the year has seen the further consolidation in the position of Retirement Security Ltd as the market leader in the management of Very Sheltered Housing. It has also been marked by the completion of three new developments at Luton, Chester and Blundellsands, in association with Stepnells and Classic Retirements Ltd respectively.

Financially, progress has been marred by the need to make substantial provision for VAT liabilities arising from prior years, and we can only hope that some of this can be reclaimed when the position is finally clarified.

Even so, the Board has felt it appropriate to maintain the dividend of 6 pence per share in view of their confidence in the future of the company and in acknowledgement of the confidence that so many owners shared in seeking to ensure the independence of the company.

I wish to express my thanks to my fellow directors for their support and guidance, but particularly to Ian McAllester, who will be retiring at the AGM. He has been a director since the company was founded, and without him it would not have existed.

We welcome the appointment of Michael McCarthy as managing director, from whom great things are expected. We also wish to record our thanks to the staff of both Retirement Security Ltd and the owners' companies who make Very Sheltered Housing a reality.

R Bessell
Chairman

6 November 2003

RETIREMENT SECURITY LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2003

DIRECTORS:

R Bessell
M J Heap
P Birtles
R J Wakeford
J Bullock
M Van der Veen
M Parkinson
M A McCarthy
I C McAllester

SECRETARY:

C E White

REGISTERED OFFICE:

18 Wood Street
Stratford upon Avon
Warwickshire
CV37 6JF

REGISTERED NUMBER:

01612921

AUDITORS:

Cooper Adams Ltd
Chartered Accountants
and Registered Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2003**

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the development, sale and management of 'Very Sheltered Housing'.

REVIEW OF BUSINESS

The results for the year and financial position of the company and the group are as shown in the annexed financial statements.

DIVIDENDS

The group made a profit before tax for the year of £131,029 (2002: £178,349). This reflects the results arising from development consultancy fees together with the management fees and subsequent transfer premiums arising from the completed developments.

No interim dividend was paid during the year. The Directors recommend a final dividend of £0.06 per Ordinary Share (2002: £0.06).

FUTURE DEVELOPMENTS

For the time being it is expected that the group will continue to focus on consultancy and management supervision, however, as finances improve there may be opportunities to consider participation in further development.

The concept of Very Sheltered Housing has much to offer the welfare of frail elderly people. The established developments and the lessons we have learnt, and are learning, in design and management place us in a unique position in this sector to still be a major influence in the market.

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2003**

DIRECTORS

The directors during the year under review were:

R Bessell	
T P Duckmanton	- resigned 31.10.02
M J Heap	
I C McAllester	
P Birtles	
J Bullock	
R J Wakeford	
M Van der Veen	
M Parkinson	

The beneficial interests of the directors holding office on 31 May 2003 in the issued share capital of the company were as follows:

	31.5.03	1.6.02
Ordinary 10p shares		
R Bessell	483,496	483,316
M J Heap	50,000	50,000
I C McAllester	35,218	35,218
P Birtles	2,000	2,000
R J Wakeford	359,446	359,446
J Bullock	5,000	-
M Van der Veen	1,100	1,100
M Parkinson	1,000	1,000

Convertible Preference 10p shares

R Bessell	-	-
M J Heap	-	-
I C McAllester	-	-
P Birtles	-	-
R J Wakeford	-	-
M Van der Veen	-	-
M Parkinson	-	-

R J Wakeford, a Director of the Company, is both a Director and Shareholder of Bosworth & Wakeford Limited, which held 359,446 Ordinary Shares in Retirement Security Limited at the year end.

I C McAllester will retire at the forthcoming Annual General Meeting and will not be standing for re-election.

In accordance with the Articles of Association, M A McCarthy, M Parkinson and R J Wakeford will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2003**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Cooper Adams Ltd, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

C. E. White

C E White - SECRETARY

Dated: 6 November 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RETIREMENT SECURITY LIMITED**

We have audited the financial statements of Retirement Security Limited for the year ended 31 May 2003 on pages six to fifteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 auditors

As described on page four the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 May 2003 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cooper Adams Ltd

Cooper Adams Ltd
Chartered Accountants
and Registered Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Dated: 6 November 2003

RETIREMENT SECURITY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		1,085,776	956,194
Cost of sales		<u>68,050</u>	<u>31,096</u>
GROSS PROFIT		1,017,726	925,098
Administrative expenses	2	<u>893,125</u>	<u>753,195</u>
OPERATING PROFIT	3	124,601	171,903
Interest receivable and similar income		<u>11,500</u>	<u>9,736</u>
		136,101	181,639
Interest payable and similar charges		<u>5,072</u>	<u>3,290</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,029	178,349
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		131,029	178,349
Dividends	6	<u>114,166</u>	<u>114,166</u>
RETAINED PROFIT FOR THE YEAR FOR THE GROUP		<u>£16,863</u>	<u>£64,183</u>

The notes form part of these financial statements

RETIREMENT SECURITY LIMITED

CONSOLIDATED BALANCE SHEET 31 May 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		66,660		48,347
CURRENT ASSETS					
Debtors	9	402,167		247,352	
Investments	10	382		382	
Cash at bank and in hand		<u>283,064</u>		<u>364,591</u>	
		685,613		612,325	
CREDITORS					
Amounts falling due within one year	11	<u>285,791</u>		<u>211,053</u>	
NET CURRENT ASSETS			<u>399,822</u>		<u>401,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£466,482</u>		<u>£449,619</u>
CAPITAL AND RESERVES					
Called up share capital	14		239,631		239,631
Share premium	15		200,000		200,000
Profit and loss account	15		<u>26,851</u>		<u>9,988</u>
SHAREHOLDERS' FUNDS			<u>£466,482</u>		<u>£449,619</u>

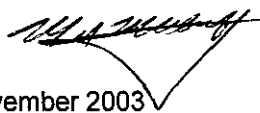
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

R Bessell - DIRECTOR



M A McCarthy - DIRECTOR



Approved by the Board on 6 November 2003

The notes form part of these financial statements

RETIREMENT SECURITY LIMITED

COMPANY BALANCE SHEET
31 May 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		66,660		48,347
Investments	8		<u>200</u>		<u>200</u>
			66,860		48,547
CURRENT ASSETS					
Debtors	9	421,624		266,509	
Investments	10	382		382	
Cash at bank and in hand		<u>282,828</u>		<u>364,353</u>	
		704,834		631,244	
CREDITORS					
Amounts falling due within one year	11	<u>267,986</u>		<u>236,110</u>	
NET CURRENT ASSETS			<u>436,848</u>		<u>395,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			503,708		443,681
CREDITORS					
Amounts falling due after more than one year	12		<u>33,984</u>		<u>-</u>
			<u>£469,724</u>		<u>£443,681</u>
CAPITAL AND RESERVES					
Called up share capital	14		239,631		239,631
Share premium	15		200,000		200,000
Profit and loss account	15		<u>30,093</u>		<u>4,050</u>
SHAREHOLDERS' FUNDS			<u>£469,724</u>		<u>£443,681</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

R Bessell - DIRECTOR



M A McCarthy - DIRECTOR



Approved by the Board on 6 November 2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover mainly represents the income receivable in respect of development consultancy fees, management fees and transfer premiums on resold properties

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the term of the lease
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. EXCEPTIONAL ITEM

Included in administrative expenses is an exceptional amount of £47,982.

During the financial year, it was identified that the company should have been accounting for its VAT liabilities by applying the partial exemption method calculation. £34,668 of the exceptional item represents the additional VAT payable, under the partial exemption method, for the years ended 31 May 2001 and 31 May 2002.

A further £13,314 has been provided in respect of VAT, reclaimed in error by the subsidiary companies, on management fees. The management fees concerned relate to the financial years ended 31 May 1996, 31 May 1997 and 31 May 1998.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation	16,753	25,005
(Profit)/Loss on disposal of fixed assets	(13,692)	3,536
Auditors remuneration	<u>6,972</u>	<u>6,090</u>
Directors' emoluments	<u>191,659</u>	<u>193,511</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>3</u>
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No directors exercised share options during the year (2002 - three directors).

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

4. DIRECTORS' EMOLUMENTS AND STAFF COSTS

Directors' emoluments, excluding pension scheme contributions, were as follows:

	<u>Salary</u> <u>/Fee</u>	<u>Bonus</u>	<u>Benefits</u>	<u>Total</u>	<u>Pension</u>	<u>Total</u> <u>including</u> <u>Pension</u>
R Bessell	61,718	-	4,153	65,871	5,988	71,859
T P Duckmanton	39,469	-	2,855	42,324	1,805	44,129
M J Heap	51,011	-	1,731	52,742	4,788	57,530
I C McAllester	3,530	-	-	3,530	-	3,530
J Bullock	2,060	-	-	2,060	-	2,060
M Van der Veen	2,060	-	-	2,060	-	2,060
Mrs M Parkinson	2,058	-	-	2,058	-	2,058
Mrs P Birtles	2,060	-	-	2,060	-	2,060
	<u>163,966</u>	<u>-</u>	<u>8,739</u>	<u>172,705</u>	<u>12,581</u>	<u>185,286</u>

	<u>2003</u> <u>Number</u>	<u>2002</u> <u>Number</u>
The average number of employees, including directors, during the year	<u>22</u>	<u>17</u>

The aggregate payroll costs of these persons were as follows:

Salaries	432,088	349,341
Social Security costs	43,712	33,159
Other pension costs	<u>30,968</u>	<u>29,683</u>
	<u>506,768</u>	<u>412,183</u>

The Company operates a defined contribution pension scheme. The charge shown above represents the Company's contributions payable to the pension scheme in respect of the financial year.

5. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £140,209 (2002 - £189,908).

6. DIVIDENDS

	2003 £	2002 £
Final	<u>114,166</u>	<u>114,166</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

7. TANGIBLE FIXED ASSETS
Group

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 June 2002	7,500	63,872	112,975	184,347
Additions	40,761	10,395	-	51,156
Disposals	<u>(7,500)</u>	<u>-</u>	<u>(103,775)</u>	<u>(111,275)</u>
At 31 May 2003	<u>40,761</u>	<u>74,267</u>	<u>9,200</u>	<u>124,228</u>
DEPRECIATION:				
At 1 June 2002	6,245	41,805	87,950	136,000
Charge for year	1,468	7,953	7,332	16,753
Eliminated on disposal	<u>(6,496)</u>	<u>-</u>	<u>(88,689)</u>	<u>(95,185)</u>
At 31 May 2003	<u>1,217</u>	<u>49,758</u>	<u>6,593</u>	<u>57,568</u>
NET BOOK VALUE:				
At 31 May 2003	<u>39,544</u>	<u>24,509</u>	<u>2,607</u>	<u>66,660</u>
At 31 May 2002	<u>1,255</u>	<u>22,067</u>	<u>25,025</u>	<u>48,347</u>

The Company owns the majority of freeholds of the properties that it manages and the reversionary rights to the freeholds of the remainder, except Blundellsands Classic, which is held under a long term lease. The Company receives transfer premium income from all of these properties. The historical cost of these freeholds is £nil.

Included in the net book value of motor vehicles is £nil (2002: £8,993) in respect of assets held under hire purchase agreements. Depreciation charged on these assets during the year was £nil (2002: £3,600).

Company

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 June 2002	7,500	63,872	112,975	184,347
Additions	40,761	10,395	-	51,156
Disposals	<u>(7,500)</u>	<u>-</u>	<u>(103,775)</u>	<u>(111,275)</u>
At 31 May 2003	<u>40,761</u>	<u>74,267</u>	<u>9,200</u>	<u>124,228</u>
DEPRECIATION:				
At 1 June 2002	6,245	41,805	87,950	136,000
Charge for year	1,468	7,953	7,332	16,753
Eliminated on disposal	<u>(6,496)</u>	<u>-</u>	<u>(88,689)</u>	<u>(95,185)</u>
At 31 May 2003	<u>1,217</u>	<u>49,758</u>	<u>6,593</u>	<u>57,568</u>
NET BOOK VALUE:				
At 31 May 2003	<u>39,544</u>	<u>24,509</u>	<u>2,607</u>	<u>66,660</u>
At 31 May 2002	<u>1,255</u>	<u>22,067</u>	<u>25,025</u>	<u>48,347</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003
7. TANGIBLE FIXED ASSETS
Company

Included in the net book value of motor vehicles is £nil (2002: £8,993) in respect of assets held under hire purchase agreements. Depreciation charged on these assets during the year was £nil (2002: £3,600).

8. FIXED ASSET INVESTMENTS
Company

	Unlisted investments £
COST:	
At 1 June 2002	
and 31 May 2003	<u>200</u>
NET BOOK VALUE:	
At 31 May 2003	<u>200</u>
At 31 May 2002	<u>200</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries
Retirement Security (Milton Keynes) Limited

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

	2003 £	2002 £
Aggregate capital and reserves	(630,332)	(629,862)
(Loss)/Profit for the year	<u>(470)</u>	<u>1,187</u>

Retirement Security (Reading) Limited

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

	2003 £	2002 £
Aggregate capital and reserves	(2,237,325)	(2,228,615)
Loss for the year	<u>(8,710)</u>	<u>(12,746)</u>

RETIREMENT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2003

9. DEBTORS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	224,396	47,000	224,396	47,000
Other debtors	90,557	121,063	90,549	121,055
Prepayments and accrued income	<u>87,214</u>	<u>79,289</u>	<u>87,214</u>	<u>79,289</u>
	<u>402,167</u>	<u>247,352</u>	<u>402,159</u>	<u>247,344</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>19,465</u>	<u>19,165</u>
Aggregate amounts	<u>402,167</u>	<u>247,352</u>	<u>421,624</u>	<u>266,509</u>

10. CURRENT ASSET INVESTMENTS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Listed investments	<u>382</u>	<u>382</u>	<u>382</u>	<u>382</u>

Market value of listed investments at 31 May 2003 held by the group and the company - £390 (2002 - £439).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Hire purchase contracts	-	2,569	-	2,569
Trade creditors	7,340	14,137	7,340	14,137
Amounts owed to group undertakings	-	-	-	25,057
Social security and other taxes	16,041	12,226	16,041	12,226
Proposed dividends	114,166	114,166	114,166	114,166
Other creditors	110,985	-	93,180	-
Accruals and deferred income	<u>37,259</u>	<u>67,955</u>	<u>37,259</u>	<u>67,955</u>
	<u>285,791</u>	<u>211,053</u>	<u>267,986</u>	<u>236,110</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2003	2002
	£	£
Amounts owed to group undertakings	<u>33,984</u>	<u>-</u>

RETIREMENT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2003

13. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Expiring:				
Between one and five years	2,832	16,582	2,832	16,582
In more than five years	<u>23,500</u>	<u>5,500</u>	<u>23,500</u>	<u>5,500</u>
	<u>26,332</u>	<u>22,082</u>	<u>26,332</u>	<u>22,082</u>

14. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
2,346,463	Ordinary	10p	234,646	234,646
493,537	Convertible Preference	10p	<u>49,354</u>	<u>49,354</u>
			<u>284,000</u>	<u>284,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
1,902,773	Ordinary	10p	190,277	190,277
493,537	Convertible Preference	10p	<u>49,354</u>	<u>49,354</u>
			<u>239,631</u>	<u>239,631</u>

15. RESERVES

Group				
		Profit and loss account £	Share premium £	Totals £
At 1 June 2002		9,988	200,000	209,988
Retained profit for the year		<u>16,863</u>	-	<u>16,863</u>
At 31 May 2003		<u>26,851</u>	<u>200,000</u>	<u>226,851</u>
Company				
		Profit and loss account £	Share premium £	Totals £
At 1 June 2002		4,050	200,000	204,050
Retained profit for the year		<u>26,043</u>	-	<u>26,043</u>
At 31 May 2003		<u>30,093</u>	<u>200,000</u>	<u>230,093</u>

RETIREMENT SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2003

16. RELATED PARTY DISCLOSURES

During the year the company charged Retirement Security (Milton Keynes) Limited, its wholly owned subsidiary, £48,000 (2002 - £48,000) in respect of management fees. This amount was unpaid at the year end and is included within Amounts due to subsidiary companies.

During the year the company charged Retirement Security (Reading) Limited, its wholly owned subsidiary, £24,000 (2002 - £24,000) in respect of management fees. This amount was unpaid at the year end and is included within Amounts due from subsidiary companies