

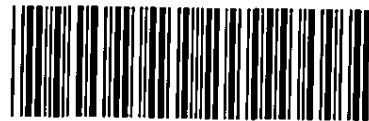
Company registration number 2671621
Charity registration number 1013002

Sea Watch Foundation - The Cetacean Monitoring Unit

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 March 2012

THURSDAY



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COMPANIES HOUSE

Andrews & O'Shea Ltd
Accountants
5 Kings Court
Harwood Road
Horsham
West Sussex
RH13 5UR

Sea Watch Foundation - The Cetacean Monitoring Unit

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

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Sea Watch Foundation - The Cetacean Monitoring Unit
Reference and Administrative Details

Charity name	Sea Watch Foundation - The Cetacean Monitoring Unit
Charity registration number	1013002
Company registration number	2671621
Principal office	Ewyn y Don Bull Bay Amlwch Anglesey LL68 9SD
Registered office	5 Kings Court Harwood Road Horsham West Sussex RH13 5UR
Trustees	Mr A N Osborn, Solicitor Mr K J Reynolds, Geophysicist Mr R Vallance Writer Dr A J Lack, University Lecturer Mr R Petch, Head Teacher (Chairperson) Mr I Rees, University Lecturer retired Prof G J Pierce University Lecturer (appointed 25 July 2011) Mr C D Speedie, Environmental Consultant (appointed 25 July 2011)
Secretary	Dr P G H Evans
Bankers	Lloyds TSB North Street Brighton East Sussex BX1 1LT
Accountant	Andrews & O'Shea Ltd 5 Kings Court Harwood Road Horsham West Sussex RH13 5UR

Sea Watch Foundation - The Cetacean Monitoring Unit

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constituted as a limited company, limited by guarantee as defined by the Companies Act 1985

Recruitment and appointment of new trustees

The Articles of Association set out that the chairman of the trustees shall be co-opted by fellow trustees as they see fit and new trustees may be elected with the consent of the board of trustees

Related parties

The trustees are not aware of any related activity or party. In the event that such a relationship arises the matter is disclosed to the board of trustees

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims The principal objectives of the charity are the study, conservation and protection of cetaceans, promoting awareness, education and training, and encouraging direct participation by the public in the study and conservation of cetaceans in the seas around the British Isles, conducting watches, reporting sightings and strandings, and monitoring potential conservation threats. Information gained from such studies are disseminated to the public through a variety of media – the charity's website, newsletters, reports, articles, scientific publications, press releases, TV & radio interviews, presentations at conferences, workshops and other public meetings and advice is provided regularly to intergovernmental bodies, statutory authorities, conservation organizations, industry and other stakeholders in the marine environment

Volunteers The work of Sea Watch Foundation could not be carried out without the help of a dedicated team of volunteers and students assisting in ongoing research and education projects, as well as data inputting, analysis and various administrative tasks from its offices in England and Wales. The organisation also benefits from a network of regional contacts that give their time to promoting the charity's activities in their local area, and groups of volunteers all around the UK coastline as well as operating offshore that are regularly observing the seas and reporting sightings. Many marine professionals undertake observation effort on behalf of the charity, and to them we are also very grateful

ACHIEVEMENT AND PERFORMANCE

Charitable activities Sea Watch, through its continuing programme of research and monitoring, aims to provide necessary information on changes to the status and distribution of cetacean populations, and the condition of their habitats. This is used to raise awareness of any issues and prompt environmental change to help conserve and protect these vulnerable mammals

- conservation and protection

Sea Watch works closely with environmental and governing bodies to provide information, data and evidence leading to the better protection and conservation of cetacean populations in British and Irish waters. It provides environmental impact assessments on request, as well as other specialist advice to regulators, management authorities, environmental consultancies, and industry. During 2011, Sea Watch provided data to the Joint Cetacean Protocol administered by JNCC towards a statistical analysis of NW European cetacean abundance, distribution and trends by the Centre for Research into Ecological and Environmental Monitoring, University of St Andrews. Sea Watch's Director serves on the JCP Steering Group. UNEP/ASCOBANS contracted the Director to write a book on the Conservation of European Cetaceans to commemorate the 20th Anniversary of its international Agreement. This will be published in 2013. The ASCOBANS Secretariat also requested Sea Watch to undertake two major reviews, the first summarising trends in small cetacean populations and their threats across Northwest Europe, and the second a country-by-country review of recent cetacean research in Atlantic Europe. Sea Watch also completed regional impact assessments for various energy industries and environmental consultancies: these included assessments both in the UK and abroad (Australia, Kenya and the South China Sea)

Sea Watch Foundation - The Cetacean Monitoring Unit

Trustees' Report

- scientific research

Sea Watch initiates research projects throughout the UK, with more intensive studies around the Irish Sea, Hebrides, Northeast Scotland and the western English Channel, where cetacean populations are greatest. Projects are conservation biology research based and include surveys, the development of new monitoring techniques, research into ecology and habitat use, spatial modeling, behavioural and environmental impact studies. In 2011, Sea Watch worked on the production of a revised Atlas of Marine Mammals of Wales, and developed a methodology to assess the sensitivity of marine mammals to various fishing activities, both for Countryside Council for Wales. It also continued the photo-ID study investigating the connectivity of bottlenose dolphin populations between Cardigan Bay and Anglesey. The Countryside Council for Wales resumed funding the monitoring of bottlenose dolphins and harbour porpoises in Cardigan Bay, and contracted Sea Watch to undertake this work. Environment Wales funded further cetacean surveys in North Wales, and the purchase of hydrophone equipment for a study of bottlenose dolphin whistles. Elsewhere, impact-monitoring procedures, in relation to offshore renewable energy developments in Scotland, were developed for Scottish Natural Heritage. Sea Watch also completed its study to map the distribution of shipping in NW Europe in relation to that of cetaceans, particularly large whales, using diverse data sets for UNEP/ASCOBANS, producing a series of maps indicating risk of ship strike. In this connection, WWF International had contracted Sea Watch to develop practical mitigation measures that could be applied by shipping companies to minimise impacts, and this work continued through 2011. Finally, WWF-UK contracted Sea Watch to work with them to produce a report on possible marine protected areas for the harbour porpoise in UK waters.

- information

Sea Watch produces fact sheets, posters, videos, CD's, newsletters, study reports and scientific papers, and has a regularly updated website with recent sightings, news items, and various information materials for downloading. During 2011, further videos were produced and posted onto YouTube, and a pop-up display was produced (with funding from Environment Wales), summarising the status, distribution and conservation threats facing UK cetaceans, and the work of the charity. The charity maintained a Blog and Facebook pages for wider and regular communication to the public. The website continued to be upgraded, and the extensive photo library (now comprising c. 4,000 high quality images) was supplemented with new images. The National Whale and Dolphin Watch event supported by BG Group, was held for the tenth year running, between 5th and 7th August. Eighty-one watches were conducted from sites throughout the UK, resulting in 435 cetacean sightings, totaling c. 2,416 individuals of ten species. The event received both national and regional media coverage.

- education

Each year, Sea Watch organises school visits, university and community lectures as well as specialist interest workshops and training courses, and it runs a Dolphin Adoption scheme aimed at children, which it initiated in 2007, and in 2008 was voted best UK animal adoption scheme by BBC Wildlife magazine. In 2010, Sea Watch with funding from Environment Wales, contracted independent film maker, Kirsten Hintner, to work with both primary and secondary schools in Pembrokeshire to make two marine environmental documentaries. These were given a public screening at the end of March 2011, launched by the Welsh Environment Minister, Jane Davidson, and in November of that year the films won first and second prize in their respective categories in the national Media4Schools Awards. In other areas, the charity continues to help keep the public informed by closely working with the media, local and national government, environmental bodies, and industry.

FINANCIAL REVIEW

The trustees endeavour to maintain a level of reserves equivalent to one year's expenditure so as to safeguard the charity from any changes in its income, expenditure or other unforeseen circumstance. In 2007, it launched a Dolphin Adoption scheme partly for educational purposes and partly to secure a more sustainable income for the charity. This resulted in a sizeable capital outlay, which will take several years to recuperate. The completion of two major projects (funded by Defra and HLF) and the ensuing downturn in the economy markedly reduced the charity's income. As a result, the organisation experienced a deficit for four successive years. Since the 2010-11 financial year, however, it has managed to turn this around to a surplus through a combination of financial cutbacks and some increased funding, including in 2011, some generous legacies.

The Adopt-a-Dolphin scheme continues to bring in a modest income, thanks to its part-time administrator, although its main function is considered to be its educational role. BG Group in its support of the National Whale and Dolphin Watch has continued to fund a part-time communications officer. Sea Watch's two full-time staff besides the Director are the Sightings Officer and Monitoring Officer, and the office at New Quay has been retained for them and for the students and volunteers that work seasonally with them. This has always been deemed central to the organisation, and a necessary expense.

Sea Watch Foundation - The Cetacean Monitoring Unit

Trustees' Report

Principal funding sources

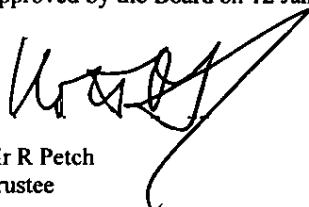
Sea Watch is very grateful for funding from a number of different bodies. During the year under review, it received funding in particular from

- Countryside Council for Wales
- Joint Nature Conservation Committee
- Scottish Natural Heritage
- Environment Wales
- WWF International
- BG International
- International Association of Oil & Gas Producers
- UNEP/ASCOBANS
- Joseph Strong Frazer Trust
- J M Smith (legacy)
- K.A. Mason (legacy)
- Animal Friends

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 12 January 2013 and signed on its behalf by



Mr R Petch
Trustee

**Independent Examiner's Report to the Trustees of
Sea Watch Foundation - The Cetacean Monitoring Unit**

I report on the accounts of the company for the year ended 31 March 2012, which are set out on pages 6 to 15

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

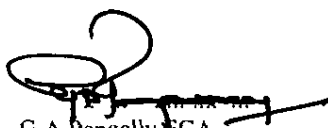
Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


G A Pengelly FCA
Andrews & O'Shea Ltd
Accountants

12 January 2013

5 Kings Court
Harwood Road
Horsham
West Sussex
RH13 5UR

Sea Watch Foundation - The Cetacean Monitoring Unit

**Statement of Financial Activities (including Income and Expenditure Account) for the Year
Ended 31 March 2012**

		Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	106,440	15,230	121,670	52,893
Activities for generating funds	4	70,383	-	70,383	101,376
Investment income	5	4,439	-	4,439	4,351
Other incoming resources	6	147	-	147	17
Total incoming resources		<u>181,409</u>	<u>15,230</u>	<u>196,639</u>	<u>158,637</u>
Resources expended					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	7	40,893	809	41,702	40,118
Charitable activities	7	81,923	11,485	93,408	87,839
Governance costs	7	2,455	-	2,455	2,228
Total resources expended		<u>125,271</u>	<u>12,294</u>	<u>137,565</u>	<u>130,185</u>
Net movements in funds		56,138	2,936	59,074	28,452
Reconciliation of funds					
Total funds brought forward		<u>141,347</u>	<u>1,565</u>	<u>142,912</u>	<u>114,460</u>
Total funds carried forward		<u>197,485</u>	<u>4,501</u>	<u>201,986</u>	<u>142,912</u>

The notes on pages 8 to 15 form an integral part of these financial statements

Sea Watch Foundation - The Cetacean Monitoring Unit (Registration number: 2671621)

Balance Sheet as at 31 March 2012

		2012	2011
	Note	£	£
Fixed assets			
Intangible assets	12	1	1,900
Tangible assets	13	8,327	4,379
		<u>8,328</u>	<u>6,279</u>
Current assets			
Stocks and work in progress		6,478	7,932
Investments	14	80,000	80,000
Cash at bank and in hand		115,314	61,462
		<u>201,792</u>	<u>149,394</u>
Creditors: Amounts falling due within one year	15	<u>(8,134)</u>	<u>(12,761)</u>
Net current assets		<u>193,658</u>	<u>136,633</u>
Net assets		<u>201,986</u>	<u>142,912</u>
The funds of the charity:			
Restricted funds		4,501	1,565
Unrestricted funds			
Unrestricted income funds		<u>197,485</u>	<u>141,347</u>
Total charity funds		<u>201,986</u>	<u>142,912</u>

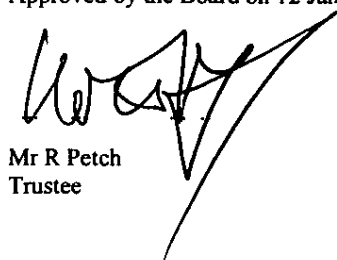
For the financial year ended 31 March 2012, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 12 January 2013 and signed on its behalf by



Mr R Petch
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

Further details of each fund are disclosed in note 18

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate

Shop income is recognised as earned (that is, as the related goods or services are provided)

Investment income is recognised on a receivable basis

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are the costs of trading for fundraising purposes

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Development costs	over 5 years on a straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% per annum on a straight line basis
Office equipment	15% per annum on a straight line basis

Research and development expenditure

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies				
Appeals and donations	22,371	-	22,371	2,965
Gift Aid tax reclaimed	4,801	-	4,801	7 166
Subscriptions	170	-	170	190
	<u>27,342</u>	<u>-</u>	<u>27,342</u>	<u>10,321</u>
Grants				
Grants - other agencies	79,098	15,230	94,328	42,572
	<u>106,440</u>	<u>15,230</u>	<u>121,670</u>	<u>52,893</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Grants - other agencies	79,098	15 230	94,328	42,572
	<u>79,098</u>	<u>15 230</u>	<u>94,328</u>	<u>42,572</u>

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Operating activity				
Sales of purchased goods	135	-	135	871
Volunteer house deposits	6,022	-	6 022	9,150
Adoptions	22,365	-	22,365	24,270
Consultancy	35 563	-	35,563	62,574
Training	6,298	-	6,298	4,511
	<u>70,383</u>	<u>-</u>	<u>70,383</u>	<u>101,376</u>

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from listed investments	4,266	-	4,266	4 265
Interest on cash deposits	173	-	173	86
	<u>4,439</u>	<u>-</u>	<u>4,439</u>	<u>4 351</u>

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Other income				
Other	147	-	147	17
	<u>147</u>	<u>-</u>	<u>147</u>	<u>17</u>

7 Total resources expended

	Operating activity £	Charitable activity £	Governance £	Total £
Direct costs				
Fundraising costs	1,454	-	-	1 454
Other fundraising costs	-	14,544	-	14,544
Employment costs	10,935	29,599	-	40 534
Legal and professional costs	-	19,950	-	19,950
	<u>12,389</u>	<u>64,093</u>	<u>-</u>	<u>76 482</u>
Support costs				
Employment costs	18,383	18 383	-	36 766
Establishment costs	3,298	3,299	-	6,597
Repairs and maintenance	251	251	-	502
Office expenses	983	982	-	1,965
Printing, posting and stationery	1,737	1,737	-	3,474
Sundry and other costs	142	142	-	284
Auditors' remuneration	-	-	2,455	2,455
Bank charges	1,567	1,568	-	3,135
Amortisation of intangible fixed assets	949	950	-	1,899
Depreciation of tangible fixed assets	2,003	2,003	-	4,006
	<u>29,313</u>	<u>29,315</u>	<u>2,455</u>	<u>61,083</u>
	<u>41,702</u>	<u>93,408</u>	<u>2,455</u>	<u>137,565</u>

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year

9 Net income

Net income is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets	4,006	3,329
Amortisation	1,899	1 900
	<u> </u>	<u> </u>

10 Employees' remuneration

The aggregate payroll costs of these persons were as follows

	2012 £	2011 £
Wages and salaries	68,831	66,233
Social security	6,573	5 617
	<u>75,404</u>	<u>71,850</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

12 Intangible fixed assets

	Development costs
	£
Cost	
As at 1 April 2011 and 31 March 2012	<u>9,500</u>
Amortisation	
As at 1 April 2011	7,600
Charge for the year	<u>1,899</u>
As at 31 March 2012	<u>9,499</u>
Net book value	
As at 31 March 2012	<u>1</u>
As at 31 March 2011	<u>1,900</u>

13 Tangible fixed assets

	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
As at 1 April 2011	66,985	30,667	97,652
Additions	<u>5,579</u>	<u>2,375</u>	<u>7,954</u>
As at 31 March 2012	<u>72,564</u>	<u>33,042</u>	<u>105,606</u>
Depreciation			
As at 1 April 2011	62,607	30,666	93,273
Charge for the year	<u>3,650</u>	<u>356</u>	<u>4,006</u>
As at 31 March 2012	<u>66,257</u>	<u>31,022</u>	<u>97,279</u>
Net book value			
As at 31 March 2012	<u>6,307</u>	<u>2,020</u>	<u>8,327</u>
As at 31 March 2011	<u>4,378</u>	<u>1</u>	<u>4,379</u>

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

14 Current asset investments

	2012 £	2011 £
Listed investments	<u>80,000</u>	<u>80,000</u>

All current asset investments were held in the UK

Listed investments

Investments having a net book value of £80,000 (2011 - £80,000) are listed on a recognised stock exchange and had a market value of £77,869 at the end of the year (2011 - £74,036)

15 Creditors: Amounts falling due within one year

	2012 £	2011 £
Taxation and social security	1,854	2 495
Other creditors	1,537	839
Accruals and deferred income	<u>4,743</u>	<u>9,427</u>
	<u>8,134</u>	<u>12,761</u>

Included in Creditors are expenses of £3,553 (2011 - £7,536) owed by the charity to Dr P G H Evans

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Sea Watch Foundation - The Cetacean Monitoring Unit
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company

18 Analysis of funds

	At 1 April 2011	Incoming resources	Resources expended	At 31 March 2012
	£	£	£	£
General Funds				
Unrestricted income fund	141,347	181,409	(125,271)	197,485
Restricted Funds				
Restricted income fund	1,565	15,230	(12,294)	4,501
	<u>142,912</u>	<u>196,639</u>	<u>(137,565)</u>	<u>201,986</u>

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Intangible assets	1	-	1	1,900
Tangible assets	3,826	4,501	8,327	4,379
Current assets	201,792	-	201,792	149,394
Creditors Amounts falling due within one year	(8,134)	-	(8,134)	(12,761)
Net assets	<u>197,485</u>	<u>4,501</u>	<u>201,986</u>	<u>142,912</u>