

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008**

Charity Number 1055651



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

THURSDAY



A49 23/10/2008 208
COMPANIES HOUSE

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**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATION INFORMATION

Registered charity name Kingshill House Limited

Charity number 1055651

Company registration number 3166320

Registered office Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Management committee Dr A R R Telford (Secretary & Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud District Council)
Dr C Staddon
Mr R J Littleford
Mrs K White

Secretary Dr A R R Telford

Project manager Mr R J Littleford

Accountants Burton Sweet
Chartered Accountants
Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

Bankers Lloyds TSB Bank plc
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors Goldinghams
Hollis House
May Lane
Dursley
Gloucestershire
GL11 4JN

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 MARCH 2008**

The Management Committee, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2008

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administration information on page 1 of the financial statements

THE MANAGEMENT COMMITTEE

The Management Committee who served the charity during the period were as follows

Dr A R R Telford (Secretary &
Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud
District Council)
Dr C Staddon
Mr R J Littleford
Mrs K White

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the company are governed by its memorandum and articles of association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1. No new trustees have been appointed during the year.

Major events and policy decisions are taken by the trustees while decisions concerning the day to day running of the charity in terms of the utilisation of Kingshill House are taken by the administrative staff.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The company benefits from services provided, on a voluntary basis, by members of the board of directors in addition to their duties as directors. No monetary value is placed upon these services, but without them the operation of the company would be difficult. The company is also grateful to the work of other volunteers, particularly in relation to the management of the property, and in the organisation of certain events.

RISK MANAGEMENT

In the light of the Charities Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (SORP 2005), the Management Committee has carried out a review of the major strategic, business and operational risks to which the company is exposed. Systems are being established to mitigate those risks and procedures are being implemented to minimise any potential impact on the company, should they materialise.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2008

OBJECTIVES AND ACTIVITIES

Kingshill House Limited has an agreement with Stroud District Council to convert the property, Kingshill House, for use as a Community Arts Centre. The objective is to provide a centre accessible by the whole community, such that any prevailing barriers to enjoyment of and participation in education, arts community activities are minimised and eventually removed.

ACHIEVEMENTS AND PERFORMANCE

The company exists to advance the education of the public in the arts and other leisure and recreational activities, through the provision of a centre known as Kingshill House. The directors intend that the centre should be the leading cultural provider and promoter in the Dursley area.

Urgent building works identified in the Building Condition Survey have been carried out by Stroud District Council's contractors. Significant works have been carried out on the fabric of the roof and the roof is now watertight. The final part of this work, reinforcing the main beam over the bay window in the DODS room, was delayed until August 2008 to minimise disruption to events. All urgent works have now been completed.

The arts programme continues to develop with art and craft classes and workshops again being very well supported. Due to their popularity we are increasing the number and range that we offer. Ticketed events have proved popular with good sales. The informal Friday night events have recently declined in popularity and their future is under review.

FINANCIAL REVIEW

A net deficit of £3,667 was revealed for the year under review.

The three year funding agreement with Stroud District Council continues to provide a degree of stability which enables us to focus on developing the facilities and usage of the House. A business plan has been developed and will form the foundation for future growth of the business.

Grant applications were developed at the end of the year and the first of these has been successful and will be used to complete the decoration of the Purnell Room, allowing us to bring the room into more general use. We have a grant application under consideration to support our Arts programme and we are developing an application to be used to enhance the environs of the house.

PLANS FOR FUTURE PERIODS

Funding has been identified in the 2007/08 Financial Year to carry out the most urgent work identified in the Building Condition Survey, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment.

Usage of the House continues to grow. Office staffing has been reviewed and, following the retirement of our administrator, we have taken on a new member of staff to assist with administration.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2008

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations

Company law requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Management Committee 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 charity will continue in operation.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The Management Committee are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORTING ACCOUNTANTS

Messrs Burton Sweet will continue in office as reporting accountants for the ensuing year.

SMALL COMPANY PROVISIONS

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

Registered office
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the
Management Committee

DR A R R TELFORD
Secretary



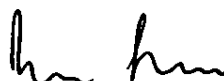
13 October 2008

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF KINGSHILL HOUSE LIMITED**

YEAR ENDED 31 MARCH 2008

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2008 set out on pages 6 to 17, and you consider that the charity is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BURTON SWEET
Chartered Accountants

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

21 October 2008

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	19,392	–	19,392	21,410
Activities for generating funds	3	17,664	–	17,664	17,686
Investment income	4	34,461	–	34,461	32,920
Other incoming resources	5	–	–	–	6,818
TOTAL INCOMING RESOURCES		<u>71,517</u>	<u>–</u>	<u>71,517</u>	<u>78,834</u>
RESOURCES EXPENDED					
Charitable activities	6/7	(62,634)	(4,213)	(66,847)	(63,977)
Governance costs	8	(8,337)	–	(8,337)	(9,136)
TOTAL RESOURCES EXPENDED		<u>(70,971)</u>	<u>(4,213)</u>	<u>(75,184)</u>	<u>(73,113)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
	9	546	(4,213)	(3,667)	5,721
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>30,929</u>	<u>11,778</u>	<u>42,707</u>	<u>36,986</u>
TOTAL FUNDS CARRIED FORWARD		<u>31,475</u>	<u>7,565</u>	<u>39,040</u>	<u>42,707</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 17 form part of these financial statements

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
INCOME		37,056	45,914
TOTAL EXPENDITURE		(75,184)	(73,113)
OPERATING DEFICIENCY	9	(38,128)	(27,199)
Income from other fixed asset investments	4	32,138	31,424
Interest receivable and similar income	4	2,323	1,496
		34,461	32,920
(DEFICIT)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		(3,667)	5,721

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 17 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	11		2,083		3,583
Investments	12		1		1
			<u>2,084</u>		<u>3,584</u>
CURRENT ASSETS					
Debtors	13	8,973		8,307	
Cash at bank and in hand		<u>36,153</u>		<u>39,709</u>	
		45,126		48,016	
CREDITORS: Amounts falling due within one year	14	<u>(8,170)</u>		<u>(8,613)</u>	
NET CURRENT ASSETS			<u>36,956</u>		<u>39,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,040</u>		<u>42,987</u>
CREDITORS: Amounts falling due after more than one year	15		<u>—</u>		<u>(280)</u>
NET ASSETS			<u>39,040</u>		<u>42,707</u>
FUNDS					
Restricted income funds	19		7,565		11,778
Unrestricted income funds	20		<u>31,475</u>		<u>30,929</u>
TOTAL FUNDS			<u>39,040</u>		<u>42,707</u>

The Management Committee are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The Management Committee acknowledge their responsibilities for

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page
The notes on pages 10 to 17 form part of these financial statements

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2008

These financial statements were approved by the members of the committee on the 13 02 08
and are signed on their behalf by



DR A R R TELFORD
Chairman

The notes on pages 10 to 17 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiary.

Cash flow statement

The Management Committee have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Grants

Revenue grants are credited to the income and expenditure account as received.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures and fittings	- 20% straight line
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KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Income

Donations are accounted for when received by the company. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Voluntary income

The company benefits from work carried out by volunteers. No monetary value is placed on this although the benefit to the company has been considerable.

Statement of financial activities

In preparing the statement of financial activities, the management committee has attributed the costs between direct charitable expenditure and management and administration.

Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Voluntary income			
General Donations	92	92	160
Investment income			
Gifts	300	300	250
Activities for generating funds			
Stroud District Council - Administration Grant	18,000	18,000	20,000
Cam Parish Council - Grant	1,000	1,000	1,000
	<u>19,392</u>	<u>19,392</u>	<u>21,410</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Other income	533	533	312
Arts Events	15,158	15,158	16,306
Functions	1,973	1,973	1,068
	<u>17,664</u>	<u>17,664</u>	<u>17,686</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Cottage rent	4,800	4,800	4,650
Room hire	27,338	27,338	26,774
Bank interest receivable	2,323	2,323	1,496
	<u>34,461</u>	<u>34,461</u>	<u>32,920</u>

5. OTHER INCOMING RESOURCES

	Total Funds 2008	Total Funds 2007
	£	£
Water rates refund	—	6,818

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Fund raising costs	9,496	—	9,496	12,009
Staff costs	22,837	—	22,837	19,792
Establishment costs	26,021	4,213	30,234	26,879
Support costs	4,280	—	4,280	5,297
	<u>62,634</u>	<u>4,213</u>	<u>66,847</u>	<u>63,977</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2008	Total Funds 2007
	£	£	£	£
Fund raising costs	9,496	—	9,496	12,009
Staff costs	22,837	—	22,837	19,792
Establishment costs	30,234	—	30,234	26,879
Office costs	—	4,280	4,280	5,297
	<u>62,567</u>	<u>4,280</u>	<u>66,847</u>	<u>63,977</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Wages and salaries	5,608	5,608	5,827
Employers national insurance	228	228	229
Accountancy	2,030	2,030	2,405
Bad debt	—	—	123
Bank charges	471	471	552
	<u>8,337</u>	<u>8,337</u>	<u>9,136</u>

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging	2008	2007
	£	£
Depreciation	2,058	2,635
Operating leases		
-	<u>344</u>	<u>464</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	27,835	25,124
Employers national insurance	838	724
	<u>28,673</u>	<u>25,848</u>

No remuneration is paid to the Management Committee The project director and project manager have continued to provide services free of charge

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

10. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2008	2007
	No	No
Administrative/direct charitable staff costs	<u>2</u>	<u>2</u>

(Five members of staff calculated as two full time equivalents)

No employee received emoluments of more than £60,000 during the year (2007 - Nil)

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2007	20,109
Additions	<u>558</u>
At 31 March 2008	<u>20,667</u>
DEPRECIATION	
At 1 April 2007	16,526
Charge for the year	<u>2,058</u>
At 31 March 2008	<u>18,584</u>
NET BOOK VALUE	
At 31 March 2008	<u>2,083</u>
At 31 March 2007	<u>3,583</u>

12. INVESTMENTS

Movement in market value

	2008	2007
	£	£
Market value at 1 April 2007	<u>1</u>	<u>1</u>
Market value at 31 March 2008	<u>1</u>	<u>1</u>
Historical cost at 31 March 2008	<u>1</u>	<u>1</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

12. INVESTMENTS *(continued)*

Analysis of investments at 31 March 2008 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Other investments				
UK group undertaking - Brought forward	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of the following company, registered in Great Britain -

Name	Nature of Business	
Kingshill House Leisure Limited	Leisure Club	
	Aggregate capital and reserves	
	2008	2007
	£	£
	(3,548)	(2,066)

13. DEBTORS

	2008 £	2007 £
Trade debtors	997	2,457
Amounts owed by group undertakings	6,323	5,164
Prepayments	<u>1,653</u>	<u>686</u>
	<u>8,973</u>	<u>8,307</u>

14. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	693	2,952
PAYE and social security	332	231
Other creditors	<u>7,145</u>	<u>5,430</u>
	<u>8,170</u>	<u>8,613</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

15. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Other creditors	—	280
	<u>—</u>	<u>280</u>

The loans from Friends of Kingshill House bear no interest charges and are repayable by annual instalments over 10 years. In return for the interest free loan "Friends" receive free membership of Kingshill House and all the benefits that are attached to this.

16. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows

	2008	2007
	£	£
Amounts repayable		
In one year or less or on demand	280	300
In more than one year but not more than two years	—	280
	<u>280</u>	<u>580</u>

The above liabilities comprise of loans from Friends of Kingshill House

17. KINGSHILL HOUSE

Kingshill House is occupied by the company under a lease from Stroud District Council dated 18 October 1999. The term is 25 years, the initial rent is £5 per annum and will be reviewed after 5 years and every 5 years thereafter. The lease requires that the company be responsible for the repair and maintenance of Kingshill House, and to carry out work as outlined in Capital Commitments.

18. CAPITAL COMMITMENTS

Funding has been identified in 2007/08 Financial Year to carry out the most urgent work following the Building Condition Survey carried out on behalf of Stroud District Council.

Longer term works are not currently funded.

19. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007	Outgoing resources	Balance at 31 Mar 2008
	£	£	£
Building works	<u>11,778</u>	<u>(4,213)</u>	<u>7,565</u>

Restricted funds represent specific grants from Stroud District Council for building works to Kingshill House.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2008 £
General Funds	<u>30,929</u>	<u>71,517</u>	<u>(70,971)</u>	<u>31,475</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Building works	—	—	7,565	7,565
Unrestricted Income Funds	<u>2,083</u>	<u>1</u>	<u>29,391</u>	<u>31,475</u>
Total Funds	<u>2,083</u>	<u>1</u>	<u>36,956</u>	<u>39,040</u>

22. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of costs and charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

23. RELATED PARTY

There were no commercial transactions during the year under review with the subsidiary Kingshill House Leisure Limited.

At 31st March 2008 debtors of £6,323 (2007 £5,164), were included in the accounts in respect of the subsidiary company.