

Registered Number: SC 617536 (Scotland)

Report of the Directors and

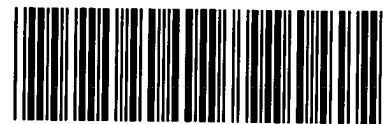
Financial Statements for the year ended 31st March

2 0 2 5

For

R W S PROPERTY LIMITED

WEDNESDAY



AEIJMXHN

A05

31/12/2025

#278

COMPANIES HOUSE

RWS PROPERTY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS : YEAR ENDED 31ST MARCH 2025

	<u>Page</u>
<u>Company Information</u>	1
<u>Report of the Directors</u>	2
<u>Profit and Loss Account</u>	3
<u>Balance Sheet</u>	4
<u>Notes to the Financial Statements</u>	5 to 11
<u>Corporation Tax Computation</u>	12

RWS PROPERTY LIMITED

COMPANY INFORMATION

:

YEAR ENDED 31ST MARCH 2025

DIRECTORS:

ROBERT MONTGOMERY IRWIN

ROSEMARY ANNE IRWIN

SECRETARY:

ROBERT MONTGOMERY IRWIN

REGISTERED OFFICE:

53 HOPETOUN TERRACE
GULLANE
EDINBURGH EH31 2DD

REGISTERED NUMBER:

SC617536 (SCOTLAND)

AUDITORS:

None. Exempt under Section 477 of the Companies Act 2006.

ACCOUNTANTS:

Roland Worthington-Eyre, F.C.A.,
Chartered Accountant,
Kildalton,
Port Ellen,
Isle of Islay,
Argyll PA42 7EF.

RWS PROPERTY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2025

The directors present their report with the financial statements of the company for year ended 31st March 2025.

PRINCIPAL ACTIVITY

The development of approximately 2 acres of land with on it several ruined stone buildings into six serviced building plots with planning permission, plus a central block of three semi-detached houses on Plots 3, 4 & 5 which would be built and sold on completion. It is now expected that by the summer of 2026 the three remaining unsold building Plots 1, 2 & 6 and the two unsold houses on Plots 3 & 5 will all be sold.

DIRECTORS

The directors during the year under review were:

Irwin, Robert Montgomery

Irwin, Rosemary Anne.

The beneficial interests of the directors holding office on 31st March 2025 in the issued share capital of the company were as follows:

<u>Ordinary £1 Shares</u>	<u>31.3.24</u>	<u>31.3.25</u>
Irwin, Robert Montgomery	1	1
Irwin, Rosemary Anne	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

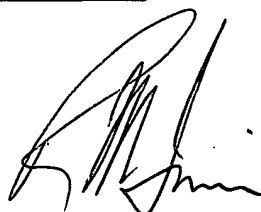
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025. The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD



ROBERT MONTGOMERY IRWIN - DIRECTOR

Dated: 15th December 2025

RWS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31ST MARCH 2025

	<u>NOTES</u>	<u>2024</u>	<u>2025</u>
		£	£
<u>TURNOVER</u>	1	413,147	393,262
<u>COST OF SALES</u>	2	<u>231,240</u>	<u>310,165</u>
<u>GROSS PROFIT</u>		181,907	83,097
<u>OVERHEAD EXPENSES</u>		<u>32,584</u>	<u>17,023</u>
<u>PROFIT/(LOSS) BEFORE DEPRECIATION</u>		149,323	66,074
<u>DEPRECIATION</u>		<u>20,967</u>	<u>17,193</u>
<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>		128,356	48,881
<u>FINANCE CHARGES</u>		<u>1,194</u>	<u>1,238</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		127,162	47,643
<u>TAXATION</u>		—	—
<u>NET PROFIT/(LOSS) FOR YEAR</u>		127,162	47,643
<u>UNUSED LOSSES BROUGHT FORWARD</u>		<u>(83,387)</u>	-
<u>NET PROFIT BROUGHT FORWARD</u>		—	<u>43,775</u>
<u>NET PROFIT CARRIED FORWARD</u>		<u>£ 43,775</u>	<u>£ 91,418</u>

RWS PROPERTY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2025

		<u>2024</u>	<u>2025</u>
	<u>Notes</u>	£	£
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS			
Tangible assets	3	95,516	78,323
Site sales office		-	-
		<u>95,516</u>	<u>78,323</u>
CURRENT ASSETS			
Stocks	4	960,981	954,958
Debtors	8	25,806	3,675
Cash at bank	9	<u>3,186</u>	<u>15,220</u>
		989,973	973,853
CURRENT LIABILITIES			
Creditors - amounts due within one year	10	<u>(51,859)</u>	<u>(8,344)</u>
NET CURRENT ASSETS		<u>938,114</u>	<u>965,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,033,630	1,043,832
OTHER LIABILITIES			
Creditors - amounts due after one year	11	<u>(989,853)</u>	<u>(952,412)</u>
<u>NET ASSETS (LIABILITIES)</u>		<u>£ 43,777</u>	<u>£ 91,420</u>
<u>SOURCE OF FUNDS</u>			
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Loan capital		-	-
Capital reserves		-	-
Revenue reserves - Profit & Loss Account		<u>43,775</u>	<u>91,418</u>
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>		<u>£ 43,777</u>	<u>£ 91,420</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

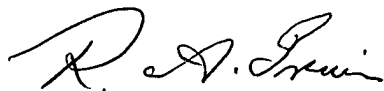
For the year ended 31st March 2025 the company was entitled to exemption under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Accounts.

ON BEHALF OF THE BOARD

ROBERT M. IRWIN - DIRECTOR



ROSEMARY A. IRWIN - DIRECTOR



Approved by the Board on 15th December 2025.

The Notes form part of these financial statements.

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNT : YEAR ENDED 31ST MARCH 2025

1. TURNOVER

The project that the Company is undertaking is now in the final development phase. Completion is expected by the summer of 2026. Turnover for the year ended 31st March 2025 was £393,262 representing the sale of completed semi-detached house number 4 - £360,000 less legal costs of £2,738, plus a further £36,000 in compensation received from a buyer who cancelled his contract to purchase three serviced building plots – No 1, 2 & 6.

2. COST OF SALES

The total site development cost on completion is divided by 9 to determine the cost per site. As each site is sold the site cost will be re-allocated from Stock to Cost of Sales.

3. TANGIBLE FIXED ASSETS

(18%) (18%) (18%) Plant/ Office	<u>Machinery</u> £	<u>Equipment</u> £	<u>Vehicle</u> £	<u>TOTAL</u> £
<u>COST</u>				
At 01.04.24	23,729	743	120,365	144,837
Additions, at cost	-	-	-	-
Disposals	____(-)	____(-)	____(-)	____(-)
At 31.03.25	<u>23,729</u>	<u>743</u>	<u>120,365</u>	<u>144,837</u>
<u>ACCUMULATED DEPRECIATION</u>				
At 01.04.24	9,480	280	39,561	49,321
Charge for year	2,565	83	14,545	17,193
On disposals	____(-)	____(-)	____(-)	____(-)
At 31.03.25	<u>12,045</u>	<u>363</u>	<u>54,106</u>	<u>66,514</u>
<u>WRITTEN DOWN VALUES</u>				
At 31.03.24	<u>£ 14,249</u>	<u>£ 463</u>	<u>£ 80,804</u>	<u>£ 95,516</u>
At 31.03.25	<u>£ 11,684</u>	<u>£ 380</u>	<u>£ 66,259</u>	<u>£ 78,323</u>

4. STOCK

Closing stock at 31.03.25 represents total site development costs on three unsold plots 1, 2 & 6, and two unsold houses No 3 & No 5, at cost
- Please refer to Note 7

BALANCE SHEET

£954,958

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31ST MARCH 2025

5. SITE DEVELOPMENT COSTS TO DATE - PLOTS 1, 2, 3, 4, 5, 6, 7, 8 & 9

	£	£
<u>Y/e 31.03.20</u>		
Purchase of land	248,420	
Drainage	100,691	
Reed beds for sewerage	36,104	
Road access	35,265	
Electricity	12,841	
Telephone	1,757	
Tree removal	3,075	
Landscaping	596	
Planning permission	1,156	
Licence	1,261	
Sundry other	7,471	
Consultancy fees	<u>14,157</u>	
		463,396
<u>Y/e 31.03.21</u>		
Site clearance	7,292	
Stone dykes/fencing	5,628	
Building warrant fees	4,801	
Landscaping	4,480	
Sundry other	4,754	
Consultancy fees	6,031	
Other direct expenses (£2,534 + £4,041)	<u>6,575</u>	
		<u>39,561</u>
		502,957
<u>Y/e 31.03.22</u>		
Builder work	39,644	
Steelwork	24,585	

Concrete	27,307	
Road access	3,088	
Landscaping	3,731	
Engineering	2,425	
Building warrant fees	2,614	
Sundry other	3,176	
Consultancy (£2,257)	2,257	
Other direct expenses	<u>415</u>	
		<u>109,242</u>
DEDUCT		612,199
Estimated cost to date on Plot 1 on which a deposit was paid in the year ended 31st March 2022.		<u>(30,000)</u>
<u>PROFIT AND LOSS ACCOUNT - 2022</u>		582,199
<u>Y/e 31.03.23</u>		
Stonewalls	2,688	
Landscaping	5,392	
Road access	1,788	
Consultancy (£4,850 + £1,767)	6,617	
Building warrant fees	3,335	
Engineering design fees	1,695	
Sundry external works	4,499	
Other direct expenses	<u>4,466</u>	
		<u>30,480</u>
<u>TOTAL CARRIED FORWARD</u>		612,679

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31ST MARCH 2025

5. SITE DEVELOPMENT COSTS - PLOTS 1, 2, 3, 4, 5, 6, 7, 8 & 9 (CONTINUED)

	£	£
<u>TOTAL BROUGHT FORWARD</u>		612,679
<u>Y/e 31.03.24</u>		
Landscaping	24,468	
Road access	1,608	
Fire fighting tanks	3,458	
Planning fees	2,450	
Reed bed maintenance/sundry	1,014	
Consulting	<u>9,995</u>	
		<u>42,993</u>
		655,672
<u>ADD</u>		
Net VAT over-claimed on development costs following HMRC VAT ruling on the effect of VAT rules for partial exemption status on most of the building plots within RWS Property Limited's development.		
. VAT repaid (Paid 07.06.24)	47,047	
. VAT recoverable in overhead costs included in the VAT repaid - estimated	<u>(9,000)</u>	
		<u>38,047</u>
<u>TOTAL DEVELOPMENT COST TO DATE – Y/E 31.03.24</u>		
<u>- ON 9 PLOTS - 1, 2, 3, 4, 5, 6, 7, 8 & 9</u>		
<u>(Represents £77,080 per plot x 9 plots)</u>		693,719
<u>DEDUCT</u>		
Re-allocation to Development Costs - Plots 3, 4, & 5.		
These plots represent a central block of three semi detached houses. Originally stone buildings they have been tastefully renovated to a high standard. RWS Property Limited are financing the renovation of these three houses. These costs are not subject to the VAT partial exemption rules.		
Note 6 details the renovation costs to date of Plots 3, 4 & 5. Site development costs allocated to Plots 3, 4 & 5 are as follows		
- 3 Plots x £77,080		<u>(231,240)</u>
<u>DEVELOPMENT COSTS TO DATE - PLOTS 1, 2, 6, 7, 8 & 9 – AT 31.03.24</u>		462,479

Y/e 31.03.24

Re-allocation of plots 7, 8 & 9 sold Y/e 31.03.24

- site development costs £77,080 x 3 plots

(231,240)

Y/e 31.03.25

Re-allocation of unsold plots 1, 2 & 6 to Closing Stock (Note 7)

- site development costs £77,080, £77,080 & £77,079

(231,239)

£ NIL

=====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31ST MARCH 2025

	£	£
6. <u>DEVELOPMENT COSTS - PLOTS 3, 4 & 5</u>	A. <u>SITE DEVELOPMENT COSTS</u>	

Total cost of 9 Plots - £693,719.

Cost per site - £693,719 ÷ 9 = £77,080

Costs for Plots 3, 4 & 5

£77,080 x 3

231,240

B. BUILD COST TO DATE - Y/E 31.03.24

20.10.23	Colin Smith	- Valuation 1	145,542
06.12.23	Colin Smith	- Valuation 2	158,933
24.01.24	Colin Smith	- Valuation 3	56,342
29.02.24	Colin Smith	- Valuation 4	73,326
27.03.24	Colin Smith	- Valuation 5	<u>51,471</u>
			485,614
11.04.23	Susan Patterson		9,759
20.02.24	Scottish Power	- electricity connection	1,854
29.02.24	Scott Sheridan	- fire fighting tank	<u>1,275</u>

<u>BUILD COST TO DATE – AT 31.03.24</u>	<u>498,502</u>
---	----------------

C. BUILD COST - Y/E 31.03.25

26.04.24	Colin Smith	- Valuation 6	50,322
29.05.24	Colin Smith	- Valuation 7	31,340
06.07.24	Colin Smith	- Valuation 8	33,400
09.08.24	Colin Smith	- Valuation 9	39,125
03.09.24	Colin Smith	- Valuation 10	43,667
04.09.24	Colin Smith	- Valuation 10	1,956
10.10.24	Colin Smith	- Valuation 11	19,060
17.02.25	Colin Smith	- Valuation 12	<u>18,449</u>
			237,319
04.06.24	Contamination removal		5,706
27.08.24	Access road		8,760
17.02.25	Landscaping		12,000

Other (including VAT adjustment £1,032)	18,684	
Professional fees	3,495	
Consulting	9,789	
Internal furnishings	<u>8,389</u>	
	<u>304,142</u>	
<u>BUILD COST: (B) + (C)</u>	<u>802,644</u>	<u>802,644</u>
<u>TOTAL BUILD COSTS – PLOTS 3, 4 & 5</u>	C/FWD	1,033,884

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31ST MARCH 2025

	£	£
6. <u>SITE & BUILD COSTS - PLOTS 3, 4 & 5</u>		
BALANCE B/FWD		1,033,884
<u>DEDUCT</u>		
Total site development costs and build costs relating to plots 4, 5 & 6 which were built on and sold as completed semi- detached houses.		
<u>TOTAL SITE & BUILD COSTS</u>		
£1,033,884 X 30% - No 4		<u>(310,165)</u>
		<u>723,719</u>
<u>ALLOCATION OF COSTS TO NO 3 & NO 5</u>		
£1,033,884 X 35% - No 3	361,860	
£1,033,884 X 35% - No 5	<u>361,859</u>	
		£ 723,719
		<u><u>723,719</u></u>

7. CLOSING STOCK AT 31.03.25

Closing stock represents the site development costs and where applicable the build costs of ALL plots unsold at 31st March 2025.

A. COMPLETED SEMI-DETACHED HOUSES

No 3	361,860	
No 5	<u>361,859</u>	
		723,719

B. BUILDING PLOTS ONLY

No 1 – site costs	77,080
No 2 – site costs	77,080

No 6 – site costs

77,079

231,239

BALANCE SHEET

£ 954,958

=====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS : YEAR ENDED 31ST MARCH 2025

8. <u>DEBTORS</u>	<u>2024</u>	<u>2025</u>
	£	£
Debtors - trade	-	-
- other	-	-
Prepaid	-	-
Due for shares	2	2
VAT refund due	16,804	3,675
HMRC - refund due for VAT on overhead expenses		using a
special formula following ruling on partial		
exempt status - estimated	<u>9,000</u>	<u>-</u>
<u>BALANCE SHEET</u>	<u>£ 25,806</u>	<u>£ 3,677</u>

9. <u>BANK BALANCES</u>		
<u>FIRST DIRECT BANK</u>	Irwin, R M & RA - Per Xero	3,186
	RWS Property Limited - Per Xero	<u>-</u>
		4,915
		<u>10,305</u>
<u>BALANCE SHEET</u>	<u>£ 3,186</u>	<u>£ 15,220</u>

10. <u>CREDITORS</u>		
Use of home as office - 2024 plus 2025	312	624
Creditors - trade	-	-
- other - 2,220		
Accrual - accountancy 2023	1,500	-
- accountancy 2024 2,000 2,000		
- accountancy 2025 2,500		
Loan interest	-	1,000
Corporation tax - 2024/25 1,000 - HMRC assessment for VAT over-claimed due to ruling on partial		
exempt status - paid 07.06.24 <u>47,047</u> -		
<u>BALANCE SHEET</u>	<u>£ 51,859</u>	<u>£ 8,344</u>

11. <u>LOANS</u>		
Loan - 1	653,180	688,030
Loan - 2	<u>336,673</u>	<u>264,382</u>
<u>BALANCE SHEET</u>	<u>£989,853</u>	<u>£952,412</u>

RWS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31ST MARCH 2025

<u>2024</u>			<u>2</u>	<u>0</u>	<u>2</u>	<u>5</u>
£		<u>NOTES</u>	£			£
<u>413,147</u>	<u>TURNOVER</u>					393,262
	<u>COST OF SALES</u>					
612,679	Opening stock		960,981			
<u>579,542</u>	Development costs incurred	5	<u>304,142</u>			
1,192,221			1,265,123			
	<u>Less:</u>					
<u>(960,981)</u>	Closing stock	5	<u>(954,958)</u>			<u>310,165</u>
<u>231,240</u>						83,097
<u>181,907</u>	<u>GROSS PROFIT/(LOSS)</u>					
	<u>OVERHEAD EXPENSES</u>					
1,875	Motor expenses		2,486			
312	Use of home as office		312			
3,673	Maintenance		3,553			
10,471	Insurance		-			
225 747	Cleaning materials		839			
1,430	IT/telephone		373			
46	Electricity		1,190			
100	Printing/stationery		379 653			
-	Advertising & marketing		4,272			
3,000	Legal expenses		-			
2,000 1,200	Estate agency fee	3	2,500			<u>34,216</u>
6,995	Accountancy		-			48,881
20,967	Consultancy - VAT		-			
-	Loss on site office cabin sold		17,193			
<u>510</u>	Depreciation		-			
<u>53,551</u>	Loss on vehicle sold		<u>466</u>			<u>1,238</u>
<u>128,356</u>	Sundry other					
						£ 47,643

PROFIT/(LOSS) BEFORE FINANCE CHARGES

194

1,000

FINANCE CHARGES

1,194

Bank charges

238

Loan interest

1,000

£ 127,162

NET PROFIT/(LOSS) FOR YEAR

RWS PROPERTY LIMITEDCORPORATION TAX COMPUTATION - 2024/2025A. ADJUSTED PROFIT

	£	£
Net profit for Y/e 31.03.25		47,643
<u>ADD BACK</u>		
Depreciation	17,193	
Loss on site cabin sold	-	
		<u>17,193</u>
<u>ADJUSTED PROFIT</u>		<u>£ 64,836</u>

B. CAPITAL ALLOWANCES

	Site Sales <u>Office</u> £	Plant/ <u>Machinery</u> £	Office <u>Equipment</u> £	Vehicle <u>Electric</u> £	<u>TOTAL</u> £
WDV - 01.04.24	NIL	NIL	NIL	NIL	
<u>Y/e 31.03.25</u>				DISPOSAL - proceeds	
	<u>BALANCING ALLOW.</u>				
ADDITIONS, at cost					
<u>ALLOWANCES</u>					
FYA - 100% - - 130% - WDA - 18% -					
- 18%	-				
- 18%	-				
- 18%	-				
WDV - 13.03.25	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>£ NIL</u>

C. CORPORATION TAX COMPUTATION - 2024/25

	£	£
Adjusted profit		64,836
Balancing charge		-
<u>DEDUCT: Capital allowances</u>		<u>(-)</u>
<u>ADJUSTED PROFIT</u>		<u>64,836</u>
<u>LOSSES BROUGHT FORWARD</u>	(35,047)	
<u>LOSSES USED AGAINST PROFIT Y/E 31.03.25</u>	<u>35,047</u>	<u>(35,047)</u>
<u>LOSSES CARRIED FORWARD</u>	<u>£ NIL</u>	
<u>TAXABLE PROFIT</u>		<u>29,789</u>
<u>CORPORATION TAX LIABILITY- AT *19% x £29,789</u>		<u>£ 5,659.9</u>

RWS PROPERTY LIMITED - TRIAL BALANCE Y/E 31.03.25

	<u>DR</u> £	<u>CR</u> £
PLANT & MACHINERY, AT COST	23,729	
PLANT & MACHINERY, ADDITIONS	-	
PLANT & MACHINERY, ACCUM. DEPRECIATION B/F		9,480
PLANT & MACHINERY, DEPRECIATION CHARGE		2,565
OFFICE EQUIPMENT, AT COST B/F	743	
OFFICE EQUIPMENT, ADDITIONS	-	
OFFICE EQUIPMENT ACCUM. DEPRECIATION B/F		280
OFFICE EQUIPMENT, DEPRECIATION CHARGE		83
VEHICLE, AT COST B/F	120,365	
VEHICLE, ADDITIONS	-	
VEHICLE, ACCUM. DEPRECIATION B/F		39,561
VEHICLE, DEPRECIATION CHARGE		14,545
CLOSING STOCK	954,958	
DEBTORS	3,675	
BANK BALANCE	15,220	
CREDITORS		3,844
ACCRUALS		4,500
LOAN 1		688,030
LOAN 2		264,382
SHARE CAPITAL		2
REVENUE RESERVES - PROFIT & LOSS A/C B/F		43,775
TURNOVER		393,262
OPENING STOCK	960,981	
DEVELOPMENT COSTS Y/E 31.03.25	304,142	
CLOSING STOCK		954,958
MOTOR EXPENSES	2,486	
USE OF HOME AS OFFICE	312	
MAINTENANCE	3,553	
INSURANCE	-	
CLEANING	839	
TELEPHONE/IT	373	
ELECTRICITY	1,190	
PRINTING/STATIONERY	379	
ESTATE AGENCY FEE	-	
ADVERTISING	653	
BALANCES C/FWD	2,393,598	2,419,267

RWS PROPERTY LIMITED - TRIAL BALANCE Y/E 31.03.25

	<u>DR</u>	<u>CR</u>
	£	£
BALANCES B/FWD	2,393,598	2,419,267
ACCOUNTANCY	2,500	
LEGAL EXPENSES	4,272	
DEPRECIATION - PLANT & MACHINERY	2,565	
- OFFICE EQUIPMENT	83	
- VEHICLES	14,545	
SUNDRY OTHER	466	
BANK CHARGES	238	
LOAN INTEREST	<u>1,000</u>	
	2,419,267	2,419,267
ADJUSTMENTS	<u>-</u>	<u>-</u>
	<u>£2,419,267</u>	<u>£2,419,267</u>