

Company Registration No. 1459305 (England and Wales)

LAUDERDALE MANSIONS (SOUTH) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2007

LAUDERDALE MANSIONS (SOUTH) LIMITED
YEAR ENDED 28 SEPTEMBER 2007

COMPANY INFORMATION

Directors	Angus Stewart Matthew Brettler Trefor Jones Stephen Sanderson Srdjan Vlaskalic Jayne Winthrop	Chairman
Secretary	A.M. Eardley	
Company number	1459305	
Registered office	55 Station Road, Beaconsfield, Bucks. HP9 1QL	
Auditors	HLB Vantis Audit Plc 55 Station Road, Beaconsfield, Bucks. HP9 1QL	
Bankers	Barclays Bank Plc Barclays Business Centre, Onslow Hall, The Little Green Richmond Surrey TW9 1QS	
Solicitors	WGS Solicitors 133 Praed Street London W2 1RN	
Managing Agents	Aldergill Limited 45 Poplar Close Leighton Buzzard Bedfordshire LU7 3BS	
Insurance Brokers	St Giles Insurance & Financial Services Ltd 17 Headlands Business Park Salisbury Road Ringwood Hants BH24 3PB	

LAUDERDALE MANSIONS (SOUTH) LIMITED
YEAR ENDED 28 SEPTEMBER 2007

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LAUDERDALE MANSIONS (SOUTH) LIMITED

CHAIRMAN'S STATEMENT YEAR ENDED 28 SEPTEMBER 2007

I am pleased to report that the year ended 28 September 2007 again saw continued progress in our programme to redecorate and refurbish the building.

During the financial year to September 2007 we:

- Began the restoration of the external and inner wells
- Completed the garden development
- Began the upgrade of the basement lighting
- Began the refurbishment of the cellars

During the current financial year we plan to:

- Complete the restoration of the external and the inner wells
- Continue the refurbishment of the cellars
- Complete the upgrade of the basement lighting
- Begin the repair of the rear elevations
- Begin a rolling programme of "touching up" the common parts, to maintain their appearance
- Install two different types of bike storage in two blocks as a pilot scheme to test demand.

Using full-time staff supported by part-time self-employed contractors continues to pay dividends in ensuring a high quality of work at a reasonable price. As a result our financial position remains healthy, with substantial reserves held in a savings account that provides a good interest rate, currently 5.15%.


Once again this year, the service charge has been held at the same level (for the sixth year in succession), representing a decrease in real terms in the amount that leaseholders and shareholders are asked to pay for the maintenance of the building. Service charge arrears continue to be very low and demand for the flats in our block remains high.

Our goal at Lauderdale Mansions South remains that our building should be the best-run mansion flat building and communal gardens in Maida Vale. By this we mean that the company should be the most efficiently run, with the best value-for-money services for leaseholders and shareholders, and that the management of the company should be seen as transparent, accountable, fair and democratically appointed.

The board continues to encourage shareholders to participate in the management of the building, either as a director or as a member of one of the working parties that support the board on matters such as the garden and social events.

We are also pleased to support a continuing programme of social activities in the building that are organised by residents, and open to all residents and shareholders to participate in.


Angus Stewart
Chairman


19/3/2008

Date:

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 28 September 2007.

Principal activities

The principal activities of the company continued to be the management and maintenance of fifteen mansion blocks situated on the south side of the Lauderdale Road.

Employees

	<u>2007</u>	<u>2006</u>
Staff costs, including employer's national insurance	£67,485	£98,025
Staff numbers (Full-time equivalent):		
Resident porter	1	1
Building staff	1	2.5

Results and Dividends

The company made neither a profit nor a loss in the year. Under its Articles it is not permitted to pay a dividend. Manyplans Limited made a profit before tax of £21,137, (2006: £2,815)

Fixed Assets

The freehold property owned by the company through its subsidiary undertaking, Manyplans Limited, includes one basement flat, basement storage areas, loft voids and a sizeable garden. The basement flat is occupied by the resident porter.

These have not been valued and are included in the accounts at nil cost, although the directors are of the opinion that these assets have value in excess of this.

Directors

The following directors have held office since 29 September 2006:

	<u>Appointed</u>	<u>Resigned</u>
Angus Stewart		
Noel Bates		15 August 2007
Matthew Brettler	24 June 2007	
Bernard Gentle		17 January 2007
Trefor Jones	24 June 2007	
Stephen Sanderson	24 June 2007	
Jayne Winthrop		
Srdjan Vlaskalic		

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT YEAR ENDED 28 SEPTEMBER 2007

None of the directors had any interest in any of the contracts entered into by the company

Reporting Arrangements

The Directors are responsible for entering into contracts on behalf of the company, monitoring the work of the appointed agents, accountants and solicitors and for considering their advice. They are also responsible for preparing and presenting an annual service charge budget.

The managing agents, Aldergill Limited, report to the Board and are charged with planning and monitoring the annual maintenance of our property, keeping the company's books and collecting the service charge and ground rents. Service charge arrears are proactively managed and continue to be less than 1% of the service charge demand.

Maintenance Programme

The service charge budget for each year is presented to an EGM for approval.

Quality Control

Where required under the Landlord and Tenant legislation, detailed letters of consultation are sent to leaseholders which notify, in advance, for example when scaffolding is to be erected and when disruptions to power, water or gas are expected. However, the unique manner in which we employ full-time maintenance staff supported by ad-hoc sub-contractors was never envisaged by this legislation which also requires multiple quotations for each piece of work to be obtained. Our modus operandi provides us with a significantly higher quality of workmanship at noticeably lower costs than the use of third-party companies which is clearly of great benefit to shareholders and is reflected in our ability to maintain service charges whilst building a significant balance in our deposit account.

Where work is undertaken which might disturb residents the company has a policy of informing, in advance, those that may be affected and the Board tries to ensure that leaseholders are given advance notification of maintenance works even where the Landlord and Tenant legislation does not apply.

Services Charges

Services charges are due quarterly in advance, without deductions of any sort, on the customary quarter days. Any leaseholder who has fallen into service charge arrears should be aware that the Company will seek legal remedy to recover outstanding charges and the legal costs involved. If necessary the Company will seek to recover their costs through repossession.

The average quarterly service charge per flat for the years 1999 to 2007 is shown below:

1999	2000	2001	2002	2003	2004	2005	2006	2007
£679	£716	£763	£796	£796	£796	£796	£796	£796

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2007

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 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 judgments 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

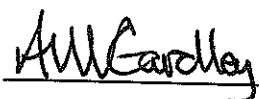
Substantial Shareholdings

27 £1 ordinary shares are held by the Freshwater Group.

Auditors

HLB Vantis Audit Plc have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

On behalf of the board



A M Eardley
Company Secretary

Date: 19 March 2008

LAUDERDALE MANSIONS (SOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LAUDERDALE MANSIONS (SOUTH) LIMITED

We have audited the financial statements of Lauderdale Mansions (South) Limited on pages 9 to 17 for the year ended 28 September 2007. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 7 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 directors' report is not consistent with the financial statements, if the company or group 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 and group is not disclosed.

We read the directors' report 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group'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 in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 28 September 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

HLB Vantis Audit plc
HLB Vantis Audit Plc

25/3/08

Chartered Accountants
Registered Auditor

55 Station Road,
Beaconsfield,
Bucks. HP9 1QL

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 SEPTEMBER 2007

	Note	2007		2006	
		£	£	£	£
TURNOVER	3		477,526		486,572
EXPENDITURE					
Company's expenditure	7	462,939		456,565	
Subsidiary's expenditure	2	2,298		34,149	
			<u>(465,237)</u>		<u>(490,714)</u>
Interest receivable			12,289		(4,142)
			8,871		7,278
RESULTS FOR THE YEAR BEFORE TAXATION					
Taxation	6		21,160		3,136
			(4,512)		(321)
Revenue reserves brought forward			<u>16,448</u>		<u>2,815</u>
			109,606		106,791
REVENUE RESERVES CARRIED FORWARD					
			<u><u>126,254</u></u>		<u><u>109,606</u></u>

All amounts relate to continuing activities.

All recognised gains and losses have been included in the income and expenditure account.

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 28 SEPTEMBER 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Land and buildings	9	-	-
CURRENT ASSETS			
Debtors	10	6,330	4,814
Cash at bank and in hand		305,590	259,385
		<u>311,920</u>	<u>264,199</u>
CURRENT LIABILITIES			
Creditors	11	(29,338)	(31,271)
		<u>282,582</u>	<u>232,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>282,582</u>	<u>232,928</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Provision for future expenditure	12	(125,186)	(92,180)
Net Assets		<u>157,396</u>	<u>140,748</u>
CAPITAL AND RESERVES			
Called up share capital	13	142	142
Share premium account	14	31,000	31,000
Revenue reserves		126,254	109,606
Shareholders Funds		<u>157,396</u>	<u>140,748</u>

These accounts were approved by the board on 19/3/2008 and signed on its behalf by:



Director

Date: 19/3/2008

LAUDERDALE MANSIONS (SOUTH) LIMITED

COMPANY BALANCE SHEET AS AT 28 SEPTEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Investments			2		2
Current assets					
Debtors	10	6,330		4,814	
Cash at bank and in hand		270,012		222,706	
		<u>276,342</u>		<u>227,520</u>	
Creditors: amounts falling due within one year					
Manyplans Limited	11	(23,267)		(29,273)	
		<u>(127,749)</u>		<u>(105,927)</u>	
		(151,016)		(135,200)	
Net current assets			125,326		92,320
Provision for future expenditure	12		(125,186)		(92,180)
			<u>142</u>		<u>142</u>
Net assets					
Capital and reserves					
Called up share capital	13		142		142
			<u>142</u>		<u>142</u>
Shareholders' funds			<u>142</u>		<u>142</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 2005).

The financial statements were approved by the Board on 19/3/2008

X Matthew Butler X

Director

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 SEPTEMBER 2007

	Notes	£	2007 £	£	2006 £
Operating profit / (loss)			12,145		(4,463)
Decrease/(Increase) in debtors			(1,251)		44,535
(Decrease)/Increase in creditors within one year			30,808		(31,165)
Cash generated from operations	17a		<u>41,702</u>		<u>8,907</u>
Cash from other sources					
Interest received		8,871		7,278	
			<u>8,871</u>		<u>7,278</u>
Application of cash					
Tax paid		(4,368)		2,361	
			<u>(4,368)</u>		<u>2,361</u>
Net (decrease)/increase in cash			<u>46,205</u>		<u>18,546</u>
Cash at bank and in hand less overdrafts at beginning of year			259,385		240,839
Cash at bank and in hand less overdrafts at end of year	17b		<u><u>305,590</u></u>		<u><u>259,385</u></u>
Consisting of:					
Cash at bank and in hand			305,590		259,385
			<u><u>305,590</u></u>		<u><u>259,385</u></u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2007

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005).

1.2 Turnover

Turnover represents service charges, ground rents receivable, basement storage charges and lease extensions and arises wholly within the UK.

1.3 Investments

The company owns the whole of the issued share capital of Manyplans Limited, an unlisted company whose principal activity is the holding of the freehold of the properties at Lauderdale Mansions (South) Limited.

1.4 Basis of consolidation

The consolidated financial statements incorporate the results of Lauderdale Mansions (South) Limited and its wholly-owned subsidiary Manyplans Limited using the acquisition or merger method of accounting as required.

1.5 Provision for future expenditure

Any underspend on routine maintenance and major works, compared to service charges and interest receivable in the year, is transferred to a provision for future expenditure. If routine maintenance and major works exceed budget in any service year, such an excess may be alleviated in full or part from the provision for future expenditure.

2 MANYPLANS LIMITED

Manyplans Limited is a wholly-owned subsidiary of Lauderdale Mansions (South) Limited. As the freehold owner of the fifteen blocks of flats, it is entitled to collect ground rents and storage charges. During the year to 28 September 2007, the income and expenditure of Manyplans Limited was as follows:

		2007		2006
	£	£	£	£
Ground rents and storage charges receivable		23,312		21,385
Income from the sale of assets and lease extensions				15,900
		23,312		37,285
Survey Fees	-			353
Sundry	300			-
Maintenance wages	-			-
Legal and professional fees	-			31,593
Audit and tax fees	1,998			2,174
Bank charges	-			29
Admin Fees	-			-
		(2,298)		(34,149)
Interest receivable		2		-
		21,016		3,136

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2007

3 TURNOVER - GROUP	2007 £	2006 £
Ground rents and storage charges	23,312	21,431
Service charges receivable (note 5)	445,905	449,241
Other Income	8,309	-
Lease extensions	-	15,900
	<u> </u>	<u> </u>
Total turnover	<u>477,526</u>	<u>486,572</u>

4 RESULTS FOR THE YEAR BEFORE TAXATION

Are stated after charging:

Auditors' remuneration – audit services	<u>5,464</u>	<u>5,375</u>
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5 SERVICE CHARGES

Service charges are payable by all leaseholders under the terms of their lease. The amount of charge is voted upon annually by shareholders, who are also lessees.

6 TAXATION	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Domestic current year tax				
UK corporation tax	4,512	144	321	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Current tax charge	<u>4,512</u>	<u>144</u>	<u>321</u>	<u>-</u>

7 ROUTINE AND PLANNED MAINTENANCE EXPENDITURE

	2007 £	2006 £
Actual routine expenditure during the year	203,671	213,949
Actual planned maintenance during the year	226,262	233,189
	<u>429,933</u>	<u>447,138</u>
Transfer to/(from) provision for future expenditure (note 12)	33,006	9,427
	<u>462,939</u>	<u>456,565</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2007

8 PROFIT FOR THE FINANCIAL YEAR

The company has taken advantage of the exemption allowed under Section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. The group surplus for the year includes a surplus of £nil (2006:£nil) after tax and before dividends which is dealt with in the financial statements of the parent company.

9 LAND AND BUILDINGS

The freehold property owned by the company through its subsidiary undertaking, Manyplans Limited, includes one basement flat, all the basement storage areas and loft voids and a sizeable garden. The basement flat is used by the resident porter.

These have not been valued and are included in the accounts at nil cost, although the Directors are of the opinion that these assets have value in excess of this.

A first legal charge over the property was granted to Barclays Bank PLC in connection with a previous borrowing facility.

	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
10 DEBTORS				
Trade debtors	3,290	3,290	2,439	2,439
Other debtors	3,040	3,040	2,375	2,375
	<u>6,330</u>	<u>6,330</u>	<u>4,814</u>	<u>4,814</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2007

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Service charges received in advance	9,707	9,707	10,552	10,552
Taxation and social security	2,297	(1,776)	(1,920)	(1,920)
Other creditors	17,334	15,336	22,639	20,641
	<u>29,338</u>	<u>23,267</u>	<u>31,271</u>	<u>29,273</u>
12 PROVISION FOR FUTURE EXPENDITURE	Group 2007	Company 2007	Group 2006	Company 2006
Provision brought forward	92,180	92,180	82,753	82,753
Transfer to routine expenditure and planned maintenance	33,006	33,006	9,427	9,427
	<u>125,186</u>	<u>125,186</u>	<u>92,180</u>	<u>92,180</u>
13 SHARE CAPITAL			2007 £	2006 £
Authorised				
142 Ordinary shares of £1 each			<u>142</u>	<u>142</u>
Allotted, called up and fully paid				
142 Ordinary shares of £1 each			<u>142</u>	<u>142</u>
14 SHARE PREMIUM ACCOUNT			2007 £	2006 £
At 29 September 2006 and 28 September 2007			<u>31,000</u>	<u>31,000</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2007

15 RELATED PARTY TRANSACTIONS

At the year end £127,749 (2006: £105,927) was owed to Manyplans Limited, a subsidiary of Lauderdale Mansions (South) Limited.

16 CAPITAL COMMITMENTS

At the year end there were no capital commitments.

17 NOTES TO THE CASHFLOW STATEMENT

a	Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities		2007	2006
			£	£
	Operating (deficit)/surplus		12,145	(4,463)
	(Increase)/decrease in debtors		(1,251)	44,535
	Increase/(decrease) in creditors		30,808	(40,592)
	Increase/(decrease) in provision for future expenditure		30,033	9,427
			<u>71,735</u>	<u>8,907</u>
b	Reconciliation of net cash flow to movement in net funds			
	Increase/(decrease) in cash in the year		46,205	18,546
	Net funds at the start of the year		259,385	240,839
			<u>305,590</u>	<u>259,385</u>
c	Analysis of net funds	At start of year	Cash flow	At end of year
		£	£	£
	Cash at bank	<u>259,385</u>	<u>46,205</u>	<u>305,590</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

SERVICE CHARGE ACCOUNT FOR THE YEAR ENDED 28 SEPTEMBER 2007

		2007		2006	
		£	£	£	£
Routine Expenditure					
Porterage	- wages	22,048		20,592	
	- rates and utilities	2,878		2,537	
			24,926		23,129
Cleaning	- contracts	14,913		14,182	
	- general, including windows	1,334		1,131	
	- materials	221		249	
	- refuse removal	970		1,535	
			17,438		17,097
Garden			11,517		12,066
Pest control			1,058		1,093
Electricity			4,189		6,158
Insurance			63,195		64,937
Professional	- management fee	51,595		49,936	
	- accounting and audit service	3,466		3,172	
	- legal and professional	5,897		12,408	
	- survey fees	-		2,936	
			60,958		68,452
Maintenance	- routine	15,120		11,570	
	- entryphone	1,567		1,625	
	- lamps	-		129	
	- fire extinguishers	1,120		613	
			17,807		13,937
Administration	- fees	-		2,550	
	- sundry	2,583		3,463	
			2,583		6,013
			203,671		212,882

LAUDERDALE MANSIONS (SOUTH) LIMITED

SERVICE CHARGE ACCOUNT FOR THE YEAR ENDED 28 SEPTEMBER 2007

	2007		2006	
	£	£	£	£
Brought forward from routine expenditure		203,671		212,882
Planned Maintenance				
Building Works	56,791		60,504	
Subcontractor labour	124,034		96,319	
Staff Costs	45,437		77,433	
		<u>226,262</u>		<u>234,256</u>
Transfer to/(from) provision for future expenditure		429,933		447,138
		33,006		9,427
		<u>462,939</u>		<u>456,565</u>
Representing:				
Service charges receivable		445,905		449,241
Other Income		8,309		46
Interest receivable		8,869		7,278
Corporation tax		(144)		-
		<u>462,939</u>		<u>456,565</u>