

Company Registration No. 1459305 (England and Wales)

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2008

LAUDERDALE MANSIONS (SOUTH) LIMITED

YEAR ENDED 28 SEPTEMBER 2008

COMPANY INFORMATION

Directors	Angus Stewart Matthew Brettler Trefor Jones Stephen Sanderson Srdjan Vlaskalic Jayne Winthrop	Chairman
Company 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 2008

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LAUDERDALE MANSIONS (SOUTH) LIMITED

CHAIRMANS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

Our goal at Lauderdale Mansions South (LMS) is 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 directors of Lauderdale Mansions (South) are volunteers who are elected by shareholders. The good management of the company relies on the active participation of shareholders, whether by volunteering as a director or as a member of one of the working parties that support the Board.

The directors welcome input from all shareholders and continue to seek the involvement of all interested parties, either on the Board itself or through working parties and social events.

The use of permanent staff supported by 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

The Board is proud that the service charge has been held at the same level for the seventh year in succession, representing a decrease in real terms of approximately 18% in the amount that leaseholders and shareholders are asked to pay for the maintenance of the building.

I am pleased to report that the year ended 28 September 2008 saw the completion of our major maintenance programme, begun in 2003, to redecorate and refurbish the building. From now on, there will be a programme of rolling maintenance to maintain what has been achieved.

During the financial year to September 2008 we:

- Completed the restoration of the external and inner wells
- Completed the garden development
- Completed the upgrade of the basement lighting
- Completed the refurbishment of the cellars
- Completed the repair of the rear elevations
- Created a lockable bike storage room and installed bike hooks wherever possible

In addition, we began the replacement of old aerial cables and installed infrastructure necessary for reception of satellite and digital terrestrial television and DAB radio. The replacement of the old cabling has resulted in a significant improvement in reception for many residents. During this year work also began on installing low-level lighting along the rear pathway to make this area safer for residents at night.

In the coming financial year we plan to:

- Repair/touch up the front porches and steps
- Repair/touch up the internal hallways
- Renovate the old storage rooms
- Renovate the cellar floors
- Repair the steps to the basements and install cycle ramps
- Complete the installation of low-level lighting along the rear pathway

LAUDERDALE MANSIONS (SOUTH) LIMITED

CHAIRMANS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

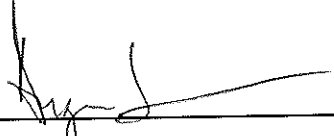
During this year, we will be consulting shareholders about the possible upgrading of the water supply to flats. The significant increase in water demand arising from multiple bathrooms, dishwashers, power showers etc means that the Victorian water mains infrastructure is beginning to struggle to deliver the necessary water pressure to some flats. The consultation process will inform shareholders about the current situation and the possible options to improve services that exist. Although not currently a major issue the board feels that it is important to discuss the situation with shareholders so that any improvements can be made in a planned manner to minimise the risk of future urgent repairs being required which might require a cash call to be made on shareholders.

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. These traditionally include a summer party and a bonfire night, and have also included wine tasting and visits from the local fire brigade.

And finally, there are a number of elements of hidden value when you own a flat in LMS which set us apart from many other mansion blocks in London. This means that demand for the flats remains high and that the value of a flat is often at a premium compared to similar-sized flats in other blocks.

- We have a large garden which runs the whole length of Lauderdale Road providing a
-
- Most of the flats have already extended their leases from the original 99 years to 999. This should be reflected in a substantial value difference between two otherwise identical flats.
- When acquiring a flat in LMS the owner also becomes a shareholder of the company which, through its subsidiary, Manyplans Ltd, owns the freehold of the block.

It is these "hidden" elements which permit an LMS flat to achieve a premium in both price and market demand. Whether considering a purchase or sale of a flat always ask the local estate agent about these less obvious items to ensure that you are comparing accurately.



Angus Stewart
Chairman

18/2/2009

Date

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 28 September 2008.

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.

Through its subsidiary undertaking, Manyplans Limited, the company also owns the freehold of these blocks, which entitles it to collect ground rents.

Employees

Staff costs, including employer's national insurance	<u>2008</u> £92,058	<u>2007</u> £67,485
Staff numbers (Full-time equivalent):		
Resident porter	1	1
Building staff	1.6	1

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 £25,247 (2007: £21,016)

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 2007:

Angus Stewart
Matthew Brettler
Trefor Jones
Stephen Sanderson
Jayne Winthrop
Srdjan Vlaskalic

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

The current Board rules on conflicts of interest relating to directors are published on the Company's website. They are also available on request from the Company Secretary.

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

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 shareholders for approval at an EGM.

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 2000 to 2008 is shown below:

2000	2001	2002	2003	2004	2005	2006	2007	2008
£716	£763	£796	£796	£796	£796	£796	£796	£796

Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable laws and regulations.

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to 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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB Vantis Audit Plc be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board



A M Eardley
Company Secretary

Date: 18/2/2009

LAUDERDALE MANSIONS (SOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2008

We have audited the financial statements of Lauderdale Mansions (South) Limited for the year ended 28 September 2008 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

LAUDERDALE MANSIONS (SOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2008

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 2008 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

Chartered Accountants
Registered Auditor

4/3/09

55 Station Road
Beaconsfield
Bucks
HP9 1QL

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 SEPTEMBER 2008

	Note	2008		2007	
		£	£	£	£
TURNOVER	3	478,892		477,526	
EXPENDITURE					
Company's expenditure	7	460,265		462,939	
Subsidiary's expenditure	2	4,370		2,298	
			(464,635)		(465,237)
			14,257		12,289
Interest receivable			11,556		8,871
RESULTS FOR THE YEAR BEFORE TAXATION			25,813		21,160
Taxation	6		(5,663)		(4,512)
			20,150		16,648
Revenue reserves brought forward			126,254		109,606
REVENUE RESERVES CARRIED FORWARD			146,404		126,254

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 28 SEPTEMBER 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Land and buildings	9		9,338		-
CURRENT ASSETS					
Debtors	10	9,364		6,330	
Cash at bank and in hand		263,148		305,590	
		<u>272,512</u>		<u>311,920</u>	
CURRENT LIABILITIES					
Creditors	11	(23,898)		(29,338)	
			<u>248,614</u>		<u>282,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>257,952</u>		<u>282,582</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Provision for future expenditure	12		(80,406)		(125,186)
Net Assets			<u>177,546</u>		<u>157,396</u>
CAPITAL AND RESERVES					
Called up share capital	13		142		142
Share premium account	14		31,000		31,000
Revenue reserves			146,404		126,254
			<u>177,546</u>		<u>157,396</u>
Shareholders Funds					

LAUDERDALE MANSIONS (SOUTH) LIMITED

COMPANY BALANCE SHEET AS AT 28 SEPTEMBER 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Investments			2		2
Current assets					
Debtors	10	9,364		6,330	
Cash at bank and in hand		232,042		270,012	
		<u>241,406</u>		<u>276,342</u>	
Creditors: amounts falling due within one year	11	(16,827)		(23,267)	
Manyplans Limited		(144,033)		(127,749)	
		<u>(160,860)</u>		<u>(151,016)</u>	
Net current assets			80,546		125,326
Provision for future expenditure	12		(80,406)		(125,186)
Net assets			<u>142</u>		<u>142</u>
Capital and reserves					
Called up share capital	13		142		142
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 18/2/2009

U. Bratner

Director

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2008

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 2007).

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:

	2008		2007	
	£	£	£	£
Ground rents		7,075		7,075
Storage rental		19,018		16,237
Licence fees		3,524		-
		<u>29,617</u>		<u>23,312</u>
Planned maintenance	507		-	
Sundry	81		300	
Legal & Professional	1,293		-	
Audit fees	1,998		1,998	
Depreciation	491		-	
		<u>(4,370)</u>		<u>(2,298)</u>
Interest receivable		-		2
Trading profit before taxation		<u>25,247</u>		<u>21,016</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2008

3	TURNOVER - GROUP	2008	2007
		£	£
	Ground rents, storage charges, sale of assets	29,617	23,312
	Service charges receivable (note 5)	448,970	445,905
	Other income	305	8,309
		<u> </u>	<u> </u>
	Total turnover	<u>478,892</u>	<u>477,526</u>
4	RESULTS FOR THE YEAR BEFORE TAXATION		
	Are stated after charging:		
	Auditors' remuneration – audit services	<u>3,466</u>	<u>3,466</u>
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 2008	Company 2008
		£	£
	Domestic current year tax		
	UK corporation tax	<u>5,663</u>	<u>566</u>
		<u> </u>	<u> </u>
	Current tax charge	<u>5,663</u>	<u>566</u>
7	ROUTINE AND PLANNED MAINTENANCE EXPENDITURE	2008	2007
		£	£
	Actual routine expenditure during the year	233,975	203,671
	Actual planned maintenance during the year	271,070	226,262
		<u>505,045</u>	<u>429,933</u>
	Transfer to/(from) provision for future expenditure (note 12)	(44,780)	33,006
		<u>460,265</u>	<u>462,939</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2008

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 (2007: £NIL) after tax and before dividends which is dealt with in the financial statements of the parent company.

9 TANGIBLE ASSETS

	Plant and Machinery etc
Cost	
At 29 September 2007	-
Additions	9,829
At 28 September 2008	<u>9,829</u>
Depreciation	
At 29 September 2007	-
Charge for the year	491
At 28 September 2008	<u>491</u>
NBV at 28 September 2008	<u>9,338</u>
NBV at 28 September 2007	<u>-</u>

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.

Fixed asset additions represent improvements to the rear pathway lighting. The asset is to be depreciated over 20 years on a straight line basis.

10 DEBTORS

	Group 2008	Company 2008	Group 2007	Company 2007
	£	£	£	£
Trade debtors	5,555	5,555	3,290	3,290
Other debtors	3,809	3,809	3,040	3,040
	<u>9,364</u>	<u>9,364</u>	<u>6,330</u>	<u>6,330</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2008	Company 2008	Group 2007	Company 2007
	£	£	£	£
Service charges received in advance	3,320	3,320	9,707	9,707
Taxation and social security	3,719	(1,354)	2,297	(1,776)
Other creditors	2,500	2,500	4,000	4,000
Accruals	14,359	12,361	13,334	11,336
	<u>23,898</u>	<u>16,827</u>	<u>29,338</u>	<u>23,267</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2008

12 PROVISION FOR FUTURE EXPENDITURE				
	Group	Company	Group	Company
	2008	2008	2007	2007
	£	£	£	£
Provision brought forward	125,186	125,186	92,180	92,180
Transfer to routine expenditure and planned maintenance	(44,780)	(44,780)	33,006	33,006
	<u>80,406</u>	<u>80,406</u>	<u>125,186</u>	<u>125,186</u>
13 SHARE CAPITAL			2008	2007
			£	£
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			2008	2007
			£	£
At 29 September 2007 and 28 September 2008			<u>31,000</u>	<u>31,000</u>
15 RELATED PARTY TRANSACTIONS				
At the year end £144,033 (2007: £127,749) was owed to Manyplans Limited, a subsidiary of Lauderdale Mansions (South) Limited.				
16 CAPITAL COMMITMENTS				
At the year end there were no capital commitments.				

LAUDERDALE MANSIONS (SOUTH) LIMITED

SERVICE CHARGE ACCOUNT

For the year ended 28 September 2008

		2008		2007
		£	£	£
Routine expenditure				
Porterage	- wages	22,864		22,048
	- rates and utilities	3,024		2,878
		<hr/>	25,888	<hr/>
Cleaning	- contracts	15,612		14,913
	- general	1,375		1,334
	- materials	70		221
	- refuse removal	1,431		970
		<hr/>	18,488	<hr/>
Garden			12,131	11,517
Pest control			1,763	1,058
Electricity			5,503	4,189
Insurance			56,009	63,195
Professional	- management fee	53,560		51,595
	- accounting and audit service	3,466		3,466
	- company secretarial service	5,000		3,000
	- legal and professional	1,632		2,897
		<hr/>	63,658	<hr/>
Maintenance	- routine	45,265		15,120
	- entryphone	1,513		1,567
	- fire extinguishers	1,150		1,120
		<hr/>	47,928	<hr/>
Administration			2,607	17,807
			<hr/>	<hr/>
			233,975	203,671
Planned maintenance				
Building works		76,148		56,791
Subcontractor labour		125,728		124,034
Staff costs		69,194		45,437
		<hr/>	271,070	<hr/>
			<hr/>	<hr/>
Transfer to (from) provision for future expenditure			505,045	429,933
			(44,780)	33,006
			<hr/>	<hr/>
			460,265	462,939
			<hr/>	<hr/>
Representing:	Service charges receivable		448,970	445,905
	Other income		305	8,309
	Interest receivable		11,556	8,869
	Corporation tax		(566)	(144)
			<hr/>	<hr/>
			460,265	462,939
			<hr/>	<hr/>