

COMPANY REGISTRATION NUMBER: 07248420
CHARITY REGISTRATION NUMBER: 1142811

Alridha Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2020

FAIRMAN DAVIS
Chartered accountants
Suite 16, Exhibition House
Addison Bridge Place
London
W14 8XP

Alridha Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2020

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Alridha Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2020.

Reference and administrative details

Registered charity name	Alridha Foundation
Charity registration number	1142811
Company registration number	07248420
Principal office and registered office	Unit 5, 1000 North Circular Road, London England, NW2 7JP

The trustees	Mr Amir Mehdi Hadia Saad Mr Fadhil Mehdi
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Independent examiner	Abdul Virji Suite 6, Exhibition House Addison Bridge Place London W14 8XP
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Alridha Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the companies Act 2006 and therefore is controlled by its article and memorandum of association.

Recruitment and appointment of new trustees

Trustees are appointed by resolution of the existing trustees. When a new trustee is so appointed, a memorandum of his appointment shall be prepared.

Induction and training of new trustees

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit and on the advancement of the religion for public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustees assisting on particular activities and projects run by the Charity. After satisfactory feedback from existing trustees they are then given the task of leading a particular activity or project, reporting progress at trustees' meetings.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits. The trustees meet together as a body and are responsible for all decisions taken in relation to the affairs of Alridha Foundation in the United Kingdom.

Risk management

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

The Trustees examine the major strategic, business and operational risks, which the charity faces regularly. The charity actively reviews the major risks which it faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The charity require all its staff and people working for the Charity to complete appropriate Disclosure Barring Services (DBS) check. This is policy is regularly reviewed for all those who work with children or other vulnerable groups within the community centre and schools.

The Charity also adopts health and safety policy in the schools and its communities centres.

The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

Alridha Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Objectives and activities

- 1) The promotion of religious and racial harmony for the public benefit by promoting knowledge and mutual understanding and respect of beliefs between different religious faiths and racial groups.
- 2) The relief of poverty and the preservation and protections of good help in particularly but not exclusively of women and children.
- 3) For such charitable purposes in accordance with the law of England and Wales for the benefit of the public as the trustees shall think fit.

Significant activities

The main activities of the Charity are as follows

- 1) General charitable purposes
- 2) Education and training
- 3) The advancement of health and savings of lives
- 4) The prevention or relief of poverty
- 5) Overseas aid / famine relief
- 6) Accommodation/housing
- 7) Amateur sport
- 8) Ecologic/community development/employment

Grant making

The Charity provides donations to

- 1) Children/young people
- 2) Other Charities or voluntary bodies

Volunteers

We encourage all members of our school and centre to be involved in voluntary activities and to share their skills with others. Volunteers are not paid any salaries but only reimbursement of reasonable out of pocket expenses such as travel cost. All those volunteers working with children or other vulnerable groups are DBS checked.

Alridha Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2020

Achievements and performance

A wide range of activities are carried out in pursuance of the charitable aims and objectives. The trustees consider that these activities, summarised below, provide benefit to the wider community.

Religious activities Quran classes

Memorisation and recitation of the Quran are considered important elements of religious education and training. We continue to provide this facility for young people.

Religious dues

It is part of the Islamic faith that muslims should offer Zakat, Khums, and Sadaqat. They are collected in accordance with the teaching of Islam and distributed for a number of specific purposes including helping others and furthering the teachings of Islam.

Financial review

Reserves policy

Unrestricted fund reserves are maintained to cover governance costs and to respond to various application of grants and donations.

Restricted fund reserves are held to be used in line with the stipulated conditions of the donors.

In setting up the Charity reserve policy, the trustees have identified various unrestricted funds as detailed in the Statement of Financial Activities (SOFA). The restricted funds are distributed strictly in accordance with the religious restriction or other restrictions imposed on the relevant fund.

The Charity's policy on general fund is to hold enough funds to meet at least 4 months direct and operating costs of the community centres, schools and head office.

Principal funding sources

The Charity's main sources of income are collections of donations and religious dues from schools. During the year the Charity received total donations and religious dues of £5,295

Reasonable fees are charged to students of the Supplementary school. During the year the Charity generated total school fee income of £18,707

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30th May 2021 and signed on behalf of the board of trustees by:



Mr Amir Mehdi
Trustee

Aldridha Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Aldridha Foundation

Year ended 31 May 2020

I report to the trustees on my examination of the financial statements of Aldridha Foundation ('the charity') for the year ended 31 May 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

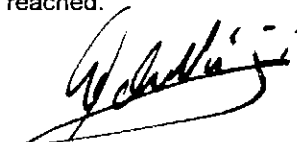
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Abdul Virji

Independent Examiner

Suite 16, Exhibition House
Addison Bridge Place
London
W14 8XP

31/05/2021

Alridha Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	14,773	14,773	23,923
Charitable activities	6	18,707	18,707	19,420
Other income	7	43,249	43,249	210,058
Total income		<u>76,729</u>	<u>76,729</u>	<u>253,401</u>
Expenditure				
Expenditure on charitable activities	8,9	534,746	534,746	238,856
Total expenditure		<u>534,746</u>	<u>534,746</u>	<u>238,856</u>
Net (expenditure)/income and net movement in funds		<u>(458,017)</u>	<u>(458,017)</u>	<u>14,545</u>
Reconciliation of funds				
Total funds brought forward		656,268	656,268	641,723
Total funds carried forward		<u>198,251</u>	<u>198,251</u>	<u>656,268</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Alridha Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	31,315	2,057,539
Current assets			
Debtors	16	34,726	52,500
Cash at bank and in hand		<u>171,283</u>	<u>1,369</u>
		206,009	53,869
Creditors: amounts falling due within one year	17	<u>37,800</u>	<u>203,085</u>
Net current assets		<u>168,209</u>	<u>(149,216)</u>
Total assets less current liabilities		199,524	1,908,323
Creditors: amounts falling due after more than one year	18	<u>1,273</u>	<u>1,252,055</u>
Net assets		<u>198,251</u>	<u>656,268</u>
Funds of the charity			
Unrestricted funds		<u>198,251</u>	<u>656,268</u>
Total charity funds	21	<u>198,251</u>	<u>656,268</u>

For the year ending 31 May 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2021, and are signed on behalf of the board by:

Mr Amir Mehdi
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Alridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 5, 1000 North Circular Road, London, England, NW2 7JP

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Aldridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Aldridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	-	1% straight line
Short leasehold property	-	7% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Aldridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Alridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and Religious dues	5,295	5,295	3,145	3,145
Grants				
Grant income	9,478	9,478	20,778	20,778
	<u>14,773</u>	<u>14,773</u>	<u>23,923</u>	<u>23,923</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
School Fees	<u>18,707</u>	<u>18,707</u>	<u>19,420</u>	<u>19,420</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Profit on sale of freehold properties	<u>43,249</u>	<u>43,249</u>	<u>210,058</u>	<u>210,058</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Foundation Direct Charitable Activity	319,637	319,637	35,018	35,018
School Direct Charitable Activity	5,496	5,496	17,052	17,052
Support costs	209,613	209,613	186,786	186,786
	<u>534,746</u>	<u>534,746</u>	<u>238,856</u>	<u>238,856</u>

Alridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Foundation	319,637	132,448	452,085	158,440
School	5,496	58,918	64,414	72,438
Governance costs	–	18,247	18,247	7,978
	<u>325,133</u>	<u>209,613</u>	<u>534,746</u>	<u>238,856</u>

10. Analysis of support costs

	Total 2020 £	Total 2019 £
Staff costs	18,823	47,873
Premises	58,595	76,102
General office	119,113	30,355
Finance costs	13,082	32,456
	<u>209,613</u>	<u>186,786</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>4,473</u>	<u>30,452</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,100</u>	<u>5,100</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	23,529	48,984
Social security costs	–	349
Employer contributions to pension plans	–	213
	<u>23,529</u>	<u>49,546</u>

Alridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

The average head count of employees during the year was Nil (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>2</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

Trustees have not been paid any remuneration during this year

15. Tangible fixed assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost brought forward	2,164,911	58,154	57,805	2,381	2,283,251
Additions	-	-	-	-	-
Disposal	2,164,911	-	-	-	2,164,911
Cost Carried forward	<u>-</u>	<u>58,154</u>	<u>57,805</u>	<u>2,381</u>	<u>118,340</u>
Depreciation					
Brought Forward	143,160	22,366	57,805	2,381	225,712
Charge for the year		4,473	-	-	4,473
Charge for the year on disposal	(143,160)	-	-	-	(143,160)
Carried forward	<u>-</u>	<u>26,839</u>	<u>57,805</u>	<u>2,381</u>	<u>87,025</u>
Carrying amount					
At 31 May 2020	<u>-</u>	<u>31,315</u>	<u>-</u>	<u>-</u>	<u>31,315</u>
At 31 May 2019	<u>2,021,751</u>	<u>35,788</u>	<u>-</u>	<u>-</u>	<u>2,057,539</u>

The freehold property was sold on 27th of November, 2019.

Alridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 May 2020

16. Debtors

	2020	2019
	£	£
Prepayments and accrued income	32,606	45,106
Other debtors	2,120	7,394
	<u>34,726</u>	<u>52,500</u>

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	549	62,409
Trade creditors	24,939	34,582
Accruals and deferred income	12,064	20,440
Social security and other taxes	248	2,547
Other creditors	–	83,107
	<u>37,800</u>	<u>203,085</u>

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	–	548,282
Other creditors	1,273	703,773
	<u>1,273</u>	<u>1,252,055</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £213).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,689</u>	<u>20,778</u>

Aldridha Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 June 2019 £	Income £	Expenditure £	At 31 May 2020 £
General funds	<u>656,268</u>	<u>76,729</u>	<u>(534,746)</u>	<u>198,251</u>

	At 1 June 2018 £	Income £	Expenditure £	At 31 May 2019 £
General funds	<u>641,723</u>	<u>253,401</u>	<u>(238,856)</u>	<u>656,268</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	31,315	31,315
Current assets	206,009	206,009
Creditors less than 1 year	37,800	37,800
Creditors greater than 1 year	1,273	1,273
Net assets	<u>198,251</u>	<u>198,251</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,057,539	2,057,539
Current assets	53,869	53,869
Creditors less than 1 year	(203,085)	(203,085)
Creditors greater than 1 year	<u>(1,252,055)</u>	<u>(1,252,055)</u>
Net assets	<u>656,268</u>	<u>656,268</u>