

Individual Solutions Sk Limited

Private limited with Share Capital

Company No : **06917727**

Registered Address:

**Enterprise House
Oakhurst Drive
Bird Hall Lane
Stockport**

SK3 0XS

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Duedil Company Limited

Registered Office : Fairfax House, 15 Fulwood Place, London WC1V 6AY

Registered in : England / Wales

Company No : 06999618

www.duedil.com

INDIVIDUAL SOLUTIONS SK LIMITED


**REPORT AND
FINANCIAL STATEMENTS**

FOR PERIOD ENDED 31 MARCH 2010

Company No 6917727

THURSDAY

SATURDAY



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| COMPANIES HOUSE | | |
| A34 | 09/09/2010 | 454 |
| COMPANIES HOUSE | | |

INDIVIDUAL SOLUTIONS SK LIMITED

ANNUAL REPORT

FOR PERIOD ENDED 31 MARCH 2010

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INDIVIDUAL SOLUTIONS SK LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Chairman Mr David Teale (appointed 28th June 2009)
Councillor Hazel Lees (appointed 28th June 2009)
Councillor Helen Foster-Grime (appointed 28th June 2009)
Mr Nicholas Cox (appointed 28th May 2009)
Mrs Heather Edwards (appointed 28th June 2009)

SECRETARY

Mr Jeremy Wright (appointed 28th May 2009)

REGISTERED OFFICE

Enterprise House
Oakhurst Drive
Off Bird Hall Lane
Cheadle Heath
Stockport
SK3 0XS

BANKERS

The Co-Operative Bank Ltd
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

AUDITORS

PKF (UK) LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

EXECUTIVE OFFICERS

| | | |
|--------------|---|--|
| Steve Jones | - | Operations Director |
| Kerry Clark | - | Director of Business Support & Development |
| Iain Skelton | - | Operations Manager |

The executive officers act within the authority delegated to them under the Company's Scheme of Delegation approved by the Board. The detailed scrutiny of performance, the development of policy and procedures, and the approvals of expenditure within budget are carried out by the executive officers who meet as a Management Team every two weeks.

INDIVIDUAL SOLUTIONS SK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

DIRECTORS' REPORT

The Director's present their annual report and the audited financial statements for the year ended 31 March 2010

DATE OF INCORPORATION

The company was incorporated on 28th May 2009 The company commenced trading on 1st July 2009

PRINCIPAL ACTIVITIES

The company provides social care and community meals to the residents of Stockport and surrounding areas

REVIEW OF DEVELOPMENTS

The income & expenditure account for the period is set out on page 8 Individual Solutions SK Ltd commenced trading on 1st July and the business returned a loss of £129k before taxation for the year and the Board is satisfied with the performance of the Company

FUTURE PROSPECTS

The Directors consider the company's performance to be satisfactory

PRINCIPAL RISKS AND UNCERTAINTIES

The development of the Personalization agenda in Social Care and the general economic situation poses both challenges and opportunities and the company is trying to position itself to take advantage of these developments

APPOINTMENT OF AUDITORS

PKF (UK) LLP have expressed their willingness to act as auditors to Individual Solutions SK Limited The Directors will table a resolution to ratify the appointment at the Annual General Meeting

So far as each of the directors is aware at the time the report is approved

(a) That they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

(b) There is no relevant audit information of which the company's auditors are unaware

CORPORATE GOVERNANCE

The Board is responsible for the strategic direction and tasks of Individual Solutions SK Ltd and Board members are registered as the Company Directors with Companies House They have been selected to, collectively provide the skills and competencies to successfully steer the Company in accordance with its Mission and Aims

INDIVIDUAL SOLUTIONS SK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

DIRECTORS' REPORT

The Board has three committees who are empowered to represent the Board on matters detailed below and whose minutes are published to the Board for discussion on a regular basis. The committees and their roles are as follows:

Audit Committee

Terms of reference To ensure that the company's published figures represent a true and fair reflection of its financial performance that its accounting systems and controls are sufficient to provide accurate information and that external audits are conducted thoroughly.

Main duties To agree the appointment of the Auditors and tax advisors and their fees and to agree the work schedule of the Internal Auditors and their fees. To ensure that the external and internal Auditors liaise with each other to the benefit of the company and to receive the reports and recommendations arising from the above audit work. To review and monitor the company management's response to the above findings and recommendations.

Service Improvement Committee

Terms of reference To ensure Individual Solutions SK Ltd continues to demonstrate improvements in service delivery.

Main duties: To consider reports and recommendations made by senior management, employees and trade unions with regards to service improvements and new ways of working. To review methods of capturing, measuring and monitoring customer satisfaction. To determine and implement a strategy to secure employee engagement in service improvements and to develop and implement a corporate approach within Individual Solutions SK that recognises individual and team achievements.

Nominations and Remuneration Committee

Terms of reference To decide on new appointments and succession to senior positions in the company and to act as a means of ensuring that decisions on the pay and emoluments of Executive Directors are made by independent Directors who do not stand to benefit personally from their own recommendations.

Main duties To lead the process for Board appointments and make recommendations to the Board. To agree the emoluments packages of the Executive Directors with the Executive Directors and to agree the emoluments package of any other Director employed by the company with that Director.

Going Concern

At its meeting on 3rd September 2010, the Board of Individual Solutions SK Ltd approved the statement that in their opinion, Individual Solutions SK Ltd has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

The company has net liabilities on its balance sheet at 31 March 2010. Consequently Stockport Metropolitan Borough Council have provided a letter of support to the company confirming ongoing financial support for the period of at least 12 months from the signing of the accounts.

The company has adequate insurance cover including public and product liability and professional indemnity which have been in place throughout the period covered by these statements.

INDIVIDUAL SOLUTIONS SK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

DIRECTORS' REPORT

Statement of the Board on Internal Financial Controls

The Board accept their ultimate responsibility for ensuring the company has in place controls that are appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with regard to

- The reliability of financial information used within the company or for publication
- The maintenance of proper accounting records
- The safeguarding of assets against unauthorised use or disposition

It is the Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Key elements include

- Adoption of appropriate financial regulations setting out formal policies and procedures and delegated authorities
- Appointment of experienced and suitably qualified staff to take responsibility for important business functions. Appropriate procedures are in place to maintain standards of performance
- An internal audit service is provided through a service level agreement with Stockport Metropolitan Borough Council. All reports and resulting action plans are presented to the Audit committee for scrutiny and monitoring
- Budget monitoring procedures are in place, which allow the Board and management to monitor progress against financial targets

Employee Involvement

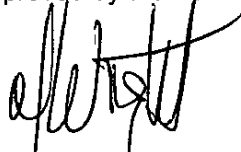
Individual Solutions SK Ltd firmly believes that there is a strong link between the provision of quality services and a harmonious working environment, and that this is best achieved where effective communications are established with management and employees.

In order to achieve this objective, systems have been set up to consult with recognised trade unions through joint consultative arrangements and employees are communicated and consulted on an individual/collective basis where appropriate.

Equal Opportunities policy

The Directors of Individual Solutions SK Ltd believe that everyone has the right to be treated equally. The Board will promote equality and diversity in the provision of our services and employment and will not tolerate discrimination. Individual Solutions SK Ltd will make sure that no person applying for employment will be treated less favourably than any other person because of their individual characteristics. These characteristics include, but are not limited to, disability, ethnicity, colour, race, religion, gender, sexual orientation and age.

Approved by the Board of Directors and signed on behalf of the Board



Jeremy Wright
Secretary

INDIVIDUAL SOLUTIONS SK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

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 law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

INDIVIDUAL SOLUTIONS SK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIVIDUAL SOLUTIONS SK LIMITED

We have audited the financial statements of Individual Solutions SK Limited for the period ended 31 March 2010 which comprise the income and expenditure account, the reconciliation of movements in shareholder funds, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the period then ended, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDIVIDUAL SOLUTIONS SK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIVIDUAL SOLUTIONS SK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

PKF (UK) LLP

Brian G Ricketts
(Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors

Liverpool

3 September 2010.

INDIVIDUAL SOLUTIONS SK LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR PERIOD ENDED 31 MARCH 2010

| | Notes | Period Ended 31 March 2010 £000 |
|--|-------|---|
| Turnover | 2 | 5,056 |
| Cost of Sales | | <u>(4,597)</u> |
| Gross profit | | 459 |
| Administrative Costs | | <u>(587)</u> |
| Operating loss | 4 | (128) |
| Net return on pension | 13 | (1) |
| Loss on ordinary activities before taxation | | (129) |
| Tax on loss on ordinary activities | 5 | <u>-</u> |
| Loss on ordinary activities after taxation | | <u>(129)</u> |

All amounts relate to continuing activities

INDIVIDUAL SOLUTIONS SK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED TO 31 MARCH 2010

| | Notes | Period Ended 31 March 2010 £000 |
|---|-------|---|
| Reported loss for the period | | (129) |
| Actuarial loss in the pension plan | 13 | (719) |
| Total Recognised loss for the period | | (848) |

All recognised gains and losses have been included in the above statement

RECONCILIATION OF MOVEMENT IN SHAREHOLDER FUNDS

| | Period Ended 31 March 2010 £000 |
|-------------------------------------|---|
| Opening total funds as at 1 April | - |
| Reported deficit for period | (129) |
| Actuarial deficit in pension plan | (719) |
| Closing funds as at 31 March | (848) |

INDIVIDUAL SOLUTIONS SK LIMITED

COMPANY NO 6917727

BALANCE SHEET AS AT 31 MARCH 2010

| | Notes | 2010 £000 |
|--|-------|--------------|
| Current assets | | |
| Stocks | 6 | 7 |
| Debtors | 7 | 527 |
| Cash at bank and in hand | | 360 |
| | | <u>894</u> |
| Creditors amounts falling due within one year | 8 | <u>(898)</u> |
| Net current liabilities | | (4) |
| Pension Liability | 13 | (844) |
| Total Assets, Less Current Liabilities | | <u>(848)</u> |
| Reserves | | |
| Revenue Reserve | 14 | (848) |
| Total funds | | <u>(848)</u> |

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 3rd September 2010



Director

INDIVIDUAL SOLUTIONS SK LIMITED

CASH FLOW STATEMENT FOR PERIOD ENDED 31 MARCH 2010

| | Period Ended 31 March 2010 £000 |
|---|---|
| Reconciliation of operating profit to net cash outflow from operating activities | |
| Operating Loss | (128) |
| Add back depreciation | - |
| Increase in Stock | (7) |
| Increase in debtors | (527) |
| Increase in creditors | 898 |
| Difference between pension charge and cash contributions | 124 |
| Net cash inflow from operating activities | 360 |
| Cash flow statement | |
| Net cash inflow from operating activities | 360 |
| Return on investments and servicing of finance | - |
| Capital expenditure | - |
| Taxation | - |
| Increase in cash | 360 |
| Reconciliation of net cash flow to Movement in net funds | |
| Increase in the period | 360 |
| Net funds at start of period | - |
| Net funds at 31 March 2010 | 360 |

NOTE TO THE CASH FLOW STATEMENT

| | Cash Flows £000 | At 31 March 2010 £000 |
|--------------------------|-----------------------|--------------------------------|
| Cash in hand and at bank | 360 | 360 |
| Bank overdraft | - | - |
| Total | 360 | 360 |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention and take account of all applicable Accounting Standards in the United Kingdom

Turnover

Individual Solutions SK Limited's principal source of income is from providing wide range of social care services to Stockport Metropolitan Borough Council. Income is recognised in the accounts when the service has been completed. Where the work is incomplete at the year end, income has been recognised to the value of the expense incurred at the time of cut off. The company had no long term contracts at the year end.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered a period of at least 12 months from the balance sheet date in reaching this conclusion. The company has net liabilities on its balance sheet at 31 March 2010. Consequently, Stockport Metropolitan Borough Council have provided a letter of support to the company confirming ongoing financial support for the period of at least 12 months from the signing of the accounts.

Operating leases

Operating lease rentals are charged to profit and loss on a straight line basis over the lease term.

Taxation

The tax charge has been calculated on the basis that mutual status is achieved as expected.

The company is holding discussions with HMRC with a view to agreeing that the trade between the company and the Council be declared as mutual for taxation purposes. Deferred tax has been provided on timing differences where applicable.

2 Turnover

All turnover arose within the United Kingdom.

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2010

| | | |
|----------|--|--|
| 3 | Staff costs during the period (including directors) | Period Ended 31 March 2010 £000 |
| | Wages and salaries | 3,593 |
| | Social security costs | 221 |
| | Pension costs | 557 |
| | | 4,371 |
| 4 | Operating loss | Period Ended 31 March 2010 £000 |
| | The operating loss is after charging | |
| | Rentals under operating leases | 14 |
| | Auditors' remuneration - audit | 9 |
| | - non-audit services | - |
| | Depreciation | - |
| | | - |
| 5 | Tax on loss on ordinary activities | Period Ended 31 March 2010 £000 |
| | United Kingdom corporation tax 21% | - |
| | TAX CHARGE FOR THE PERIOD | - |
| | Factors affecting the tax charge for the year | |
| | Loss on ordinary activities before tax | (129) |
| | Loss on ordinary activities before tax multiplied by 21% | (27) |
| | Other Adjustments | 27 |
| | | - |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR PERIOD ENDED 31 MARCH 2010

| | | |
|----------|---|--|
| 6 | Stocks | Period Ended 31 March 2010 £000 |
| | Stocks | 7 |
| | STOCK | <u>7</u> |
| | | |
| 7 | Debtors | Period Ended 31 March 2010 £000 |
| | Trade debtors | 46 |
| | Other debtors | 62 |
| | Prepayments | 58 |
| | Intra group debtors | 361 |
| | | <u>527</u> |
| | | |
| 8 | Creditors amounts falling due within one year | Period Ended 31 March 2010 £000 |
| | Trade creditors | 17 |
| | Intra group creditors | 712 |
| | Corporation tax | - |
| | Accruals and deferred income | 169 |
| | | <u>898</u> |
| | | |
| 9 | Share Capital | Period Ended 31 March 2010 £ |
| | Authorised, allotted, called up and fully paid | |
| | 1 Ordinary shares of £1 each | <u>1</u> |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR PERIOD ENDED 31 MARCH 2010

10 Commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

There are no commitments in respect of Land or Buildings

| | Period Ended 31 March 2010 £000 |
|-----------------------------|---|
| Leases which expire: | |
| Within one year | 8 |
| Within two to five years | 6 |
| Over five years | - |
| Total | <u>14</u> |

11 Parent Undertaking

The company is a subsidiary of Stockport Council and is incorporated in the United Kingdom

12 Related Party Transactions

The company has taken advantage of the exemptions under FRS8 not to disclose group transactions

13 Pensions

The company joined the Greater Manchester Pension Fund, administered by Tameside Metropolitan Borough Council, on 1 November 2006 with its employees transferring from Stockport Metropolitan Borough Council

The latest formal valuation of the Fund was as at 31 March 2010

The actuarial valuation as at 31 March 2010 was carried out using the following data

The financial assumptions used for the purpose of the FRS17 calculations are as follows

| Assumptions as at | 31 March 2010 |
|---------------------------------|--------------------------|
| Inflation/Pension increase rate | 3.8% |
| Salary increase rates | 5.3% |
| Expected return on assets | 6.9% |
| Discount rate | 5.5% |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2010

13 Pensions (Cont'd)

| 31 March 2010 | | | |
|--|-------------------------------------|---|-------------------------|
| | Long-term Return Rate 2010 | Assets At £000 | |
| Assets | | | |
| Equities | 7.8% | 7,561 | |
| Bonds | 5.0% | 1,806 | |
| Property | 5.8% | 677 | |
| Cash | 4.8% | 1,241 | |
| TOTAL | | 11,285 | |
| Net pension asset/(liabilities) as at | | 31 March 2010 £000 | |
| Estimated employer assets (A) | | 11,285 | |
| Present value of scheme liabilities | | (12,129) | |
| Present value of unfunded liabilities | | - | |
| Total value of liabilities (B) | | 12,129 | |
| Net pension liabilities (A) - (B) | | (844) | |
| Pension liability | | (844) | |
| Operating deficit | | Period to 31 March 2010 £000 | % of Payroll |
| Current service cost | | 557 | 17.1% |
| Curtailments and settlements | | - | - |
| Total operation charge | | 557 | 17.1% |
| Other Finance Income | | Period to 31 March 2010 | % of Payroll |
| Expected return of employer assets | | £000 (397) | (12.2%) |
| Interest on pension scheme liabilities | | 398 | 12.2% |
| Net Return - Actual | | (1) | - |
| Net Revenue Account Cost | | 558 | (17.1%) |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR PERIOD ENDED 31 MARCH 2010

13 Pensions (Cont'd)

| Balance Sheet | Period to 31 March 2010 £000 | Period to 1 July 2009 £000 |
|---|---|---|
| Fair value of employer assets | 11,285 | 8,279 |
| Present value of defined benefit obligation | (12,129) | (8,279) |
| Net Liability | (844) | - |
| Liabilities | 844 | - |
| Assets | - | - |
| Net Liability | (844) | - |

Statement of Total Recognised Gains and Losses (STRGL)

| | Period to 31 March 2010 £000 |
|---------------------------------|---|
| Actuarial loss in Pension Plan | (719) |
| Actual loss recognised in STRGL | (719) |

Reconciliation of defined benefit obligation

| | Period to 31 March 2010 £000 |
|---|---|
| Opening defined benefit obligation | 8,279 |
| Current service cost | 557 |
| Interest cost | 398 |
| Contributions by members | 195 |
| Actuarial gains/(losses) | 2,700 |
| Past service costs / (gains) | - |
| Impact of settlements and curtailments | - |
| Estimated benefits paid | - |
| Closing defined benefit obligation | 12,129 |

INDIVIDUAL SOLUTIONS SK LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR PERIOD ENDED 31ST MARCH 2010

13 Pensions (Cont'd)

| Reconciliation of fair value of employer assets | Period to 31-Mar 10 £000 |
|---|--------------------------------|
| Opening fair value of employer assets | 8,279 |
| Expected return on assets | 397 |
| Contributions by members | 195 |
| Contributions by employer | 433 |
| Actuarial gains/(losses) | 1,981 |
| Benefits paid | - |
| Closing fair value of employer assets | <u>11,285</u> |

Comparative figures for pension scheme assets quoted securities have not been restated from mid market to bid prices

Amounts for the current and previous accounting periods

| | Period to 31 March 2010 £000 |
|---|---------------------------------------|
| Fair value of employer assets | 11,285 |
| Present value of defined benefit obligation | (12,129) |
| Surplus / (Deficit) | (844) |
| Experience gains / (losses) on assets | 1,981 |
| Experience gains / (losses) on liabilities | - |

Estimated employers contributions for the year to 31 March 2010 will be approximately £627,000

14 Reserves

| REVENUE RESERVE | Period Ended 31 March 2010 £000 |
|------------------------|---|
| Opening balance | - |
| Loss for the year | (848) |
| Closing balance | <u>(848)</u> |