

**GLOUCESTER
CATHEDRAL**

Company Registration No. 00896860 (England & Wales)

**GLOUCESTER CATHEDRAL
ENTERPRISES LIMITED**

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED, 31st DECEMBER, 2019**

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Canon John Coates Canon Paul Mason Canon Emily MacKenzie Reverend Canon Celia Thomson
Secretary	Canon Emily MacKenzie
Company number	00896860
Registered office	Cathedral Office 12 College Green Gloucester GL1 2LX
Auditors	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Gloucester GL4 3GG
Bankers	Lloyds Bank plc Eastgate Street Gloucester GL1 1NU

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

CONTENTS

	<u>Pages</u>
Directors' report	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12
<i>The following pages do not form part of the statutory financial statements which are the subject of the report of the independent auditor</i>	
Detailed trading and profit and loss account	13
Results for the last ten years	14

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31st December, 2019

The directors present their report and the financial statements for the year ended 31st December, 2019.

Principal activities

The principal activities of the company during the period were operating gift and coffee shops at Gloucester Cathedral. The coffee shop trades as The Monk's Kitchen.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were:

Canon John Coates

Canon Paul Mason

Canon Emily MacKenzie

Reverend Canon Celia Thomson

Auditors

In accordance with the company's articles a resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditors

In the case of each of the persons who are directors at the time the report is approved, the following applies:

- so far as each director is aware there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

Canon Emily MacKenzie
Director

Date 23rd July, 2020

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Gloucester Cathedral Enterprises Limited (the 'company') for the year ended 31st December, 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 the *Financial Reporting Standard* applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice – UK GAAP).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December, 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern paragraph in Accounting Policies on page 9, which indicates the company has been unable to trade for a number of months, due to the Covid-19 pandemic. As stated on page 9, this event or condition, along with other matters reported there, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

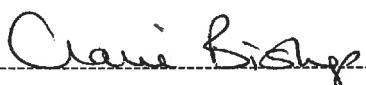
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 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, and for the opinions we have formed.

Claire Bishop (Senior Statutory Auditor)
for and on behalf of Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor



Unit 3 Ambrose House
Meteor Court
Barnett Way
Gloucester
Gloucestershire
GL4 3GG

Date 23 July 2020

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

	Year ended 31.12.19 £	9 months ended 31.12.18 £
Turnover	467,121	367,907
Cost of sales	(168,365)	(140,671)
Gross profit	<u>298,756</u>	<u>227,236</u>
Administrative expenses	(250,507)	(178,821)
Profit before taxation	<u>48,249</u>	<u>48,415</u>
Taxation on profit	-	-
Profit for the financial year	<u>48,249</u>	<u>48,415</u>

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 2019

	Notes	At 31.12.19 £	At 31.12.18 £
Current assets			
Stocks		39,180	33,452
Debtors	4	911	4,313
Cash at bank and in hand		53,385	99,692
		<u>93,476</u>	<u>137,457</u>
Creditors: amounts falling due within one year	5	(93,586)	(89,152)
Net current (liabilities)/assets		<u>(110)</u>	<u>48,305</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss reserves		(115)	48,300
Total equity		<u>(110)</u>	<u>48,305</u>

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

The financial statements were approved by the board of directors and authorised for issue on 23rd July, 2020 and are signed on its behalf by:

.....
Canon Paul Mason
Director

Company registration No. 00896860

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER, 2019

	Share capital £	Profit and loss £	Total reserves £
Balance at 1 April, 2018	5	(115)	(110)
Period ended 31st December, 2018			
Profit and total comprehensive income for the year	-	48,415	48,415
	<u>5</u>	<u>48,300</u>	<u>48,305</u>
Balance at 31st December, 2018	5	48,300	48,305
Year ended 31st December, 2019			
Profit and total comprehensive income for the year	-	48,249	48,249
Distributions to parent charity under gift aid		(96,664)	(96,664)
	<u>5</u>	<u>(115)</u>	<u>(110)</u>

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2019

1 Accounting policies

Company information

Gloucester Cathedral Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cathedral Office, 12 College Green, Gloucester, GL1 2LX.

1.1 Accounting convention

These financial statements have been prepared:

- in accordance with FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A FRS 102 have been applied other than where additional disclosure is required to show a true and fair view;
- in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound;
- on the historical cost convention; the principal accounting policies are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including the company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Shares based Payment' – shares-based payment expenses charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Cathedral Church of St. Peter and the Holy and Indivisible Trinity, Gloucester (the Cathedral). These consolidated financial statements are available from its registered office – see note 6 for details.

1.2 Going concern

The Cathedral has, like all other places of worship in the United Kingdom, been shut since the start of the lockdown for the Covid-19 pandemic at the end of March, 2020. The company has, therefore, been unable to trade since then and although plans for resumption of activities are now well advanced there is, as yet, no definite date when operations will restart. Employees of the company have been placed on furlough and will return to work when required. The Cathedral moved swiftly to contain its spending and has also taken advantage of all possible schemes for relief from charges. It has also sought and received relief from repayment of borrowings and may apply for an increase in its overdraft facility. The Cathedral's biggest difficulty in planning is uncertainty about continuation of the present restrictions, the timing and extent of any relaxation of the regulations and the speed at which the Cathedral can expect to see its income streams return to levels experienced in 2019. Notwithstanding this uncertainty the Cathedral believes it has adequate cash resources to continue in operational existence until July, 2021 without further financial support from the Church Commissioners and continues to use the going concern basis of accounting in preparing the company's annual financial statements.

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER, 2019

1.3 Reporting period

The current figures are for an accounting period of twelve months, whereas the comparative figures are a period of nine months. Thus the comparative figures presented in the financial statements (including the related notes) are not entirely comparable, which is as a result of a change in year end, to be consistent with the year end of the company's parent undertaking.

1.4 Turnover

Turnover is the total amount received for car parking charges, gift shop sales and coffee shop sales. Turnover is recognised, in respect of the car park, when the customer has the right to park and in respect of the gift and coffee shops, when the goods are physically delivered to the customer. The coffee shop trades as The Monk's Kitchen. All figures are shown exclusive of any appropriate Value Added Tax.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date an assessment is made for impairment. Any excess of the carrying amount of stocks over their estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured initially at transaction price including transaction costs and are subsequently carried at amortised cost using the effective rate of interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classed as debt, are recognised initially at transaction price unless the arrangement constitutes a financing transaction, when the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st DECEMBER, 2019

Basic financial liabilities continued

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are treated as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the time the proceeds are received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. The resulting gain or loss is recognised in the profit and loss account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit and loss account depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.12 Wages and salaries cost

The wages and salaries cost in the financial statements, together with the associated Social Security and pension costs, represents the recharge of those costs from the Cathedral (see note 6). Other than the directors, the Cathedral legally employs the personnel.

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st DECEMBER, 2019

2	Operating profit	Year Ended 31.12.19 £	9 months ended 31.12.18 £
	Operating profit for the period is after charging:		
	Fees payable to the company's auditors for the audit of the company's financial statements	2,640	2,650
3	Employees		
	There were no persons employed by (having a contract of employment with) the company during the year (2018: nil).		
4	Debtors		
	Amounts falling due within one year		
	Trade debtors	911	4,313
5	Creditors: amounts falling due within one year		
	Trade creditors	12,394	13,749
	Amounts due to group undertakings	77,258	54,513
	Other taxation and Social Security	-	17,017
	Other creditors	3,934	3,873
		93,586	89,152
6	Parent company		
	The parent undertaking of the company is the Cathedral Church of St. Peter and the Holy and Indivisible Trinity, Gloucester (the Cathedral), whose principal place of business is the Cathedral Office, 12 College Green, Gloucester, GL1 2LX.		

**GLOUCESTER CATHEDRAL ENTERPRISES LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2019**

	Car park Year ended 31.12.19 £	Gift shop Year ended 31.12.19 £	Coffee shop Year ended 31.12.19 £	Car park 9 months ended 31.12.18 £	Gift shop 9 months ended 31.12.18 £	Coffee shop 9 months ended 31.12.18 £
Income						
Season tickets and reservations	714	-	-	682	-	-
Shop sales	-	166,196	-	-	145,781	-
Coffee shop sales	-	-	295,990	-	-	196,351
Function suite and events sales	-	-	4,221	-	-	25,091
Total income	714	166,196	300,211	682	145,781	221,442
Cost of goods sold						
Opening stock	-	30,095	3,357	-	39,771	2,142
Purchases for resale	-	81,742	92,351	-	60,255	71,953
Closing stock	-	(35,824)	(3,356)	-	(30,095)	(3,357)
Total cost of goods sold	-	76,013	92,352	-	69,931	70,738
Gross profit	714	90,183	207,859	682	75,850	150,704
Gross profit %	100.00%	54.26%	69.24%	100.00%	52.03%	68.06%
Administrative expenses						
Shop wages and salaries	-	65,766	136,028	-	45,337	90,744
Pension contributions	-	3,214	4,568	-	2,892	6,840
Light & heat	-	-	10,768	-	-	9,107
Equipment & maintenance and consumables	-	-	8,739	-	-	6,487
Repairs & maintenance	-	1,102	-	-	943	-
Printing & stationery	-	515	6	-	455	168
Telephone	-	-	1,900	-	77	1,139
Equipment rental	-	300	-	-	235	-
Audit fees	-	1,320	1,320	-	1,340	1,310
Bank charges	-	3,134	3,134	-	2,152	2,152
Sundry expenses	-	2,277	6,416	-	1,403	6,040
Total administrative expenses	-	77,628	172,879	-	54,834	123,987
Net contribution	714	12,555	34,980	682	21,016	26,717
Summary profit & loss account						
Net contributions						
Car park	714			682		
Gift shop	12,555			21,016		
Coffee shop	34,980			26,717		
Operating profit	48,249			48,415		
Gift aid donation	48,249			48,415		
Result before taxation	-			-		

This page does not form part of the statutory financial statements which are the subject of the report of the independent auditor

GLOUCESTER CATHEDRAL ENTERPRISES LIMITED
RESULTS FOR THE LAST 10 YEARS

	2011 £000	2012 £000	2013 £000	2014 £000	2015 £000	2016 £000	2017 £000	31.03.18 £000	31.12.18 £000	2019 £000
Profit & loss account										
Income	431	386	369	348	465	369	394	374	368	467
Cost of goods sold	(148)	(125)	(139)	(118)	(159)	(132)	(140)	(143)	(141)	168
Gross profit	283	261	230	230	306	237	254	231	227	299
Administrative expenses	(200)	(188)	(192)	(171)	(191)	(205)	(213)	(211)	(179)	251
Exceptional rates refund	-	-	-	-	-	-	-	16	-	-
Net contribution	83	73	38	59	115	48	41	20	48	48
Gift aid donation	(83)	(73)	(38)	(59)	(115)	(48)	(41)	(20)	-	48
Profit/(loss) before interest	-	-	-	-	-	-	-	-	48	-
Other interest receivable	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	-	-	-	-	-	-	-	-	48	-
Taxation	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-	-	-	-	-	48	-
Balance sheet										
Current assets	117	146	110	96	90	120	111	83	137	93
Creditors falling due within a year	(117)	(146)	(110)	(96)	(90)	(120)	(111)	(83)	(89)	93
Net current liabilities	-	-	-	-	-	-	-	-	48	-
Capital and reserves										
Called up share capital	-	-	-	-	-	-	-	-	-	-
Profit and loss reserves	-	-	-	-	-	-	-	-	48	-
Total equity	-	-	-	-	-	-	-	-	48	-

This page does not form part of the statutory financial statements which are the subject of the report of the independent auditor