

REGISTERED NUMBER: 06867951 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
COLCHESTER COMMUNITY STADIUM LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011

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COLCHESTER COMMUNITY STADIUM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS:

C M Gilham
G P Leaf
A B Barton
D C Murthwaite
A R Pritchard
M J Springett
Cllr A Turrell
R A Cowling
Cllr C M C Hunt

REGISTERED OFFICE:

PO Box 885 Town Hall
High Street
Colchester
Essex
CO1 1ZE

REGISTERED NUMBER:

06867951 (England and Wales)

AUDITORS:

Baker Chapman & Bussey
Statutory Auditor
3 North Hill
Colchester
Essex
CO1 1DZ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing strategic management oversight and overall management of the Weston Homes Community Stadium. The company also acts as landlord to the two principle tenants, Colchester United Football Club and Colchester United Community Sports Trust.

The company is managed by its board of directors who meet regularly throughout the financial year. The board of directors consists of five representatives from key stakeholders in the community stadium together with four independents, including the Chair and Chief Executive. Specifically, the stakeholders represented are from Colchester Borough Council (CBC), Colchester United Football Club ("the Club") and Colchester United Community Sports Trust ("the Trust").

REVIEW OF BUSINESS

The directors are pleased that the Weston Homes Community Stadium has been extensively used throughout out the year for a wide variety of community activities and commercial events in addition to providing an excellent 10,000 seat football stadium for the Club. The stadium also provides accommodation for the Club and Sports Trust including a separate dedicated community space and two 5-aside football pitches.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

C M Gilham
G P Leaf
A B Barton
D C Murthwaite
A R Pritchard
M J Springett
Cllr A Turrell
R A Cowling
Cllr C M C Hunt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 judgements and accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'C M Gilham', written over a horizontal line.

C M Gilham - Director

1 June 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
COLCHESTER COMMUNITY STADIUM LIMITED**

We have audited the financial statements of Colchester Community Stadium Limited for the year ended 31 March 2011 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on 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 of the financial statements

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 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.



Jacqueline Frost (Senior Statutory Auditor)
for and on behalf of Baker Chapman & Bussey
Statutory Auditor
3 North Hill
Colchester
Essex
CO1 1DZ

1 June 2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

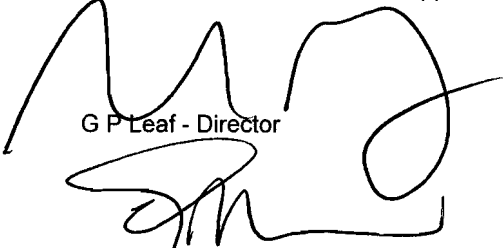
	Notes	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
CONTINUING OPERATIONS			
Revenue	3	362,590	267,047
Administrative expenses		(337,857)	(277,004)
OPERATING PROFIT/(LOSS)		24,733	(9,957)
Finance costs	5	(1,987)	(1,575)
Finance income	5	-	1
PROFIT/(LOSS) BEFORE INCOME TAX	6	22,746	(11,531)
Income tax	7	(2,355)	-
PROFIT/(LOSS) FOR THE YEAR		20,391	(11,531)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		20,391	(11,531)


The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2011

	Notes	2011 £	2010 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	8	190,236	177,798
Cash and cash equivalents	9	28,085	22,933
		<u>218,321</u>	<u>200,731</u>
TOTAL ASSETS		<u>218,321</u>	<u>200,731</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1	1
Retained earnings	11	8,860	(11,531)
TOTAL EQUITY		<u>8,861</u>	<u>(11,530)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	21,000	28,000
CURRENT LIABILITIES			
Trade and other payables	12	179,105	177,261
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	7,000	7,000
Tax payable		2,355	-
		<u>188,460</u>	<u>184,261</u>
TOTAL LIABILITIES		<u>209,460</u>	<u>212,261</u>
TOTAL EQUITY AND LIABILITIES		<u>218,321</u>	<u>200,731</u>

The financial statements were approved by the Board of Directors on 1 June 2011 and were signed on its behalf by:


G P Leaf - Director


C M Gilham - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 2 April 2009	1	-	1
Changes in equity			
Total comprehensive income	-	(11,531)	(11,531)
Balance at 31 March 2010	<u>1</u>	<u>(11,531)</u>	<u>(11,530)</u>
Changes in equity			
Total comprehensive income	-	20,391	20,391
Balance at 31 March 2011	<u><u>1</u></u>	<u><u>8,860</u></u>	<u><u>8,861</u></u>

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

		Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Cash flows from operating activities			
Cash generated from operations	1	14,139	(10,494)
Interest paid		(1,987)	(1,575)
Net cash from operating activities		<u>12,152</u>	<u>(12,069)</u>
Cash flows from investing activities			
Interest received		-	1
Net cash from investing activities		<u>-</u>	<u>1</u>
Cash flows from financing activities			
New loans in year		-	35,000
Loan repayments in year		(7,000)	-
Share issue		-	1
Net cash from financing activities		<u>(7,000)</u>	<u>35,001</u>
Increase in cash and cash equivalents		<u>5,152</u>	<u>22,933</u>
Cash and cash equivalents at beginning of year	2	<u>22,933</u>	-
Cash and cash equivalents at end of year	2	<u><u>28,085</u></u>	<u><u>22,933</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**
1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Profit/(loss) before income tax	22,746	(11,531)
Finance costs	1,987	1,575
Finance income	-	(1)
	<u>24,733</u>	<u>(9,957)</u>
Increase in trade and other receivables	(12,438)	(177,798)
Increase in trade and other payables	1,844	177,261
	<u>14,139</u>	<u>(10,494)</u>
Cash generated from operations	<u><u>14,139</u></u>	<u><u>(10,494)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

Year ended 31 March 2011

	31.3.11 £	1.4.10 £
Cash and cash equivalents	<u>28,085</u>	<u>22,933</u>

Period ended 31 March 2010

	31.3.10 £	2.4.09 £
Cash and cash equivalents	<u>22,933</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. STATEMENT OF COMPLIANCE WITH IFRS'S

The company's financial statements for the year were authorised for issue on 1 June 2011 and the statement of financial position signed on the board's behalf by Graham Leaf and Clive Gilham.

Colchester Community Stadium Limited is a limited company incorporated and domiciled in England & Wales.

2. ACCOUNTING POLICIES

Basis of preparation

The company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The financial statements are presented in sterling, not rounded and are prepared under the historical cost convention.

Changes in accounting policies

The financial statements have been prepared under IFRS for SME's to be consistent with that of the holding company, having previously prepared its financial statements under UK GAAP accounting standards.

The change in accounting policy has had no affect on the company's reported financial position, financial performance or cash flow. The transition date for the purposes of applying IFRS for SME's for the company was 2 April 2009 (date of incorporation). The accounts will not be materially affected by any standards or interpretations that have been issued but are not yet effective.

Revenue recognition

Revenue represents net invoiced rents, excluding value added tax and net of discounts. Rents are taken to revenue for the period to which they relate.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Loan and other receivables

Loans and other receivables (including trade and other receivables, and bank balances) are initially recognised at original invoice amount (subsequently measured at amortised cost using the effective interest method) less any allowances for any uncollectible or impaired amounts.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

3. SEGMENTAL REPORTING

The company has one main business segment, that of providing strategic management oversight and overall management of Weston Homes Community Stadium, including acting as landlord to the two principle tenants. As a result, no additional business segment information is required to be provided. It operates in one geographical segment, and accordingly no geographical segment information is required to be provided.

4. EMPLOYEES AND DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

Included with in the profit/(loss) before income tax is:

	Year ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Directors' remuneration and other benefits etc	<u>35,250</u>	<u>29,250</u>

Other than the above costs the company had no wages and salaries.

5. **NET FINANCE COSTS**

	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Finance income:		
Deposit account interest	<u>-</u>	<u>1</u>
Finance costs:		
CBC loan interest	<u>1,987</u>	<u>1,575</u>
Net finance costs	<u>1,987</u>	<u>1,574</u>

6. **PROFIT/(LOSS) BEFORE INCOME TAX**

The profit before income tax (2010 - loss before income tax) is stated after charging/(crediting):

	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Auditors' remuneration	<u>1,700</u>	<u>1,000</u>

7. **INCOME TAX****Analysis of the tax charge**

	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Current tax:		
Tax	<u>2,355</u>	<u>-</u>
Total tax charge in income statement	<u>2,355</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7. INCOME TAX - continued

Factors affecting the tax charge

The tax assessed for the year is lower (2010 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Profit/(loss) on ordinary activities before tax	<u>22,746</u>	<u>(11,531)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	4,777	(2,422)
Effects of: Losses (brought)/carried forward	<u>(2,422)</u>	<u>2,422</u>
Total income tax	<u>2,355</u>	<u>-</u>

8. TRADE AND OTHER RECEIVABLES

	2011 £	2010 £
Current:		
Trade debtors	120,180	107,742
Called up share capital not paid	1	1
Prepayments	<u>70,055</u>	<u>70,055</u>
	<u>190,236</u>	<u>177,798</u>

9. CASH AND CASH EQUIVALENTS

	2011 £	2010 £
Bank deposit account	1,002	1,002
Bank accounts	<u>27,083</u>	<u>21,931</u>
	<u>28,085</u>	<u>22,933</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			2011	2010
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. RESERVES

	Retained earnings £
At 1 April 2010	(11,531)
Profit for the year	<u>20,391</u>
At 31 March 2011	<u>8,860</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

12. TRADE AND OTHER PAYABLES

	2011 £	2010 £
Current:		
Trade creditors	91,200	89,888
Accruals and deferred income	85,318	86,457
VAT	2,587	916
	<u>179,105</u>	<u>177,261</u>

13. FINANCIAL LIABILITIES - BORROWINGS

	2011 £	2010 £
Current:		
Other loans	<u>7,000</u>	<u>7,000</u>
Non-current:		
Other loans	<u>21,000</u>	<u>28,000</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	Totals £
Other loans	<u>7,000</u>	<u>7,000</u>	<u>14,000</u>	<u>28,000</u>

The loan is in respect of an agreement dated 1 July 2009 and is repayable over 5 years. The initial interest rate was 6% until 29 January 2010, to be reviewed annually thereafter. The current interest rate is 6%

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

14. OTHER FINANCIAL COMMITMENTS

Commitments under operating leases the company as lessee:

	Year ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Minimum lease payments under operating leases recognised as an expenses during the year	300,000	225,000

The agreement above is in respect of a 125 year lease initially at £300,000 per annum. The lease is drafted but currently unsigned.

Commitments under operating leases the company as lessor:

	Year ended 31.3.11 £	Period 2.4.09 to 31.3.10 £
Minimum lease receipts under operating leases recognised as revenue during the year	362,590	265,312

All the leases are currently drafted but unsigned. The draft lease commitments are as follows:

	Term	Initial/Annual rent
Colchester United Football Club	125 years	£300,000
Colchester United Community Sports Trust - offices	125 years	£15,000
Colchester United Community Sports Trust - 'Imagine Centre'	20 years	£18,750

15. RELATED PARTY DISCLOSURES

During the period the company paid £15,000 (2010: £13,500) to Straight Bat (UK) Limited, a company controlled by Clive Gilham, in respect of the supply of services of the Chief Executive. At the period end the company owed Straight Bat (UK) Ltd £1,200 (£2010: 1,763).

The other independent directors, Tony Barton, Graham Leaf and David Murthwaite have been paid fees of £6,000, £6,000 and £8,250 (2010: £4,500, £4,500 and £6,750) respectively.

Included in other creditors is a loan of £28,000 (2010: £35,000) from Colchester Borough Council. The loan is interest bearing and is repayable in instalments of £7,000. Interest of £1,987 (2010: £1,575) has been charged in the year.

In addition, Colchester Borough Council charged the company rent of £300,000 (2010: £225,000). At the year end the company owed Colchester Borough Council £90,000 (2010: £88,125).

During the period the company charged Colchester United Football Club, an entity controlled by Robbie Cowling, rent of £300,000 (2010: £225,000) and non match day income of £27,500 (2010: £15,000). At the year end the company was owed £99,000 (2010: £88,125) by Colchester United Football Club.

In addition, during the period the company charged Colchester United Community Sports Trust, a company whose directors include Mike Springett, £15,000 and £18,750 (2010: £14,062 and £11,250) for hire of community space and premises respectively. At the period end the company was owed £10,125 (2010: £19,617) by Colchester United Community Sports Trust.

16. POST BALANCE SHEET EVENTS

The directors agreed, during the year, to undertake improvement works to the main car park at the stadium. This work is scheduled to be completed during the closed season and likely to commence in May 2011 at an estimated cost of £120,000. The funding for this project will be equally provided by unsecured loans over a 10 year period from Colchester Borough Council and Colchester United Football Club.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

17. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Colchester Borough Council.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit/(Loss) for the financial year	20,391	(11,531)
Share capital issued in period	-	1
	<u>20,391</u>	<u>(11,530)</u>
Net addition/(reduction) to shareholders' funds	20,391	(11,530)
Opening shareholders' funds	(11,530)	-
	<u>8,861</u>	<u>(11,530)</u>
Closing shareholders' funds	8,861	(11,530)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is exposed through its operations to the following risks:

Credit risk

Credit risk arises principally from the company's trade and other receivables and cash at bank.

The company uses a reputable bank and trades only with recognised, credit worthy customers. Balances are regularly checked to ensure risk of exposure to bad debts is minimised.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The only current risk is that in respect of the loan from Colchester Borough Council and any risks are not considered material.

Liquidity risk

Liquidity risk arises from the company's management of working capital and repayments of its liabilities. Management of risks is managed by monitoring budgets and actual cash flows.

20. FAIR VALUES

The fair values of the financial assets and liabilities as at 31 March 2011 and 31 March 2010 are not materially different from their book values.

21. ACCOUNTING ESTIMATES AND JUDGEMENTS

There are no critical accounting judgements made in applying the company's accounting policies.

RECONCILIATION OF EQUITY

2 APRIL 2009

(Date of Transition to IFRSs)

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS			
TOTAL ASSETS	-	-	-
	=====	=====	=====
SHAREHOLDERS' EQUITY			
TOTAL EQUITY	-	-	-
	=====	=====	=====
LIABILITIES			
TOTAL LIABILITIES	-	-	-
	=====	=====	=====
TOTAL EQUITY AND LIABILITIES	-	-	-
	=====	=====	=====

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued

31 MARCH 2010

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	177,798	-	177,798
Cash and cash equivalents	22,933	-	22,933
	<u>200,731</u>	<u>-</u>	<u>200,731</u>
TOTAL ASSETS	<u>200,731</u>	<u>-</u>	<u>200,731</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	1	-	1
Profit and loss account	(11,531)	-	(11,531)
	<u>(11,530)</u>	<u>-</u>	<u>(11,530)</u>
TOTAL EQUITY	<u>(11,530)</u>	<u>-</u>	<u>(11,530)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	28,000	-	28,000
	<u>28,000</u>	<u>-</u>	<u>28,000</u>
CURRENT LIABILITIES			
Trade and other payables	177,261	-	177,261
Financial liabilities - borrowings			
Interest bearing loans and borrowings	7,000	-	7,000
	<u>184,261</u>	<u>-</u>	<u>184,261</u>
TOTAL LIABILITIES	<u>212,261</u>	<u>-</u>	<u>212,261</u>
TOTAL EQUITY AND LIABILITIES	<u>200,731</u>	<u>-</u>	<u>200,731</u>

The notes form part of these financial statements

**RECONCILIATION OF LOSS
FOR THE PERIOD 2 APRIL 2009 TO 31 MARCH 2010**

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	267,047	-	267,047
Administrative expenses	(277,004)	-	(277,004)
Finance costs	(1,575)	-	(1,575)
Finance income	1	-	1
	<u> </u>	<u> </u>	<u> </u>
LOSS BEFORE TAX	(11,531)	-	(11,531)
	<u> </u>	<u> </u>	<u> </u>
LOSS FOR THE YEAR	(11,531)	-	(11,531)
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements