Tomintoul and Glenlivet Development Trust

Directors Annual Report

April 2019 to March 2020











Contents

1. Contact information 4.
2. Company Directors 5.
3. Objectives and Activities 6.
4. Structure, Governance and Management 8.
5. Achievements and Performance 9.
6. Financial Review 12.
7. Membership 14.
8. Future Plans 15.
9. Additional Information 15.
10. TGDT Accounts 16.
11. Tomintoul Hostel Ltd Balance Sheet 26.

1. Contact information

Tomintoul and Glenlivet Development Trust

Scottish Company Number: SC424813

Scottish Charity Number: SC050269

43 The Square

Tomintoul

Ballindalloch

Moray

AB37 9EX

Tel: 01807 580760

Email: Info@tgdt.org.uk

Web: www.tgdt.org.uk

Twitter / Facebook / Instagram

2. Company Directors

The following individuals have held the position of Tomintoul and Glenlivet Development Trust Company Director between 01.04.19 and 31.03.20

1. Doug Nisbet - Chair
2. David Toovey – Treasurer and GICA Nominated Board Member
3. Tilly Smith – Vice Chair
4. John Polak
5. Jenny Herschell – KATCA Nominated Board Member
6. Andy Wallace
7. Alastair Sharp – Company Secretary

3. Objectives and activities

The stated **Aim** of TGDT is:

To develop, inspire and embrace a sustainable vibrant future for the Tomintoul and Glenlivet area.

The **Vision** of TGDT is:

A vibrant and sustainable community for Tomintoul and Glenlivet, providing opportunities for employment, enterprise and cultural regeneration that can support the infrastructure necessary for a quality way of life.

The **Mission** of TGDT is:

To achieve the Vision through the delivery of development projects and ongoing initiatives, supported by a small portfolio of managed sustainable social enterprises.

Chairs statement

Tomintoul and Glenlivet was identified as a fragile area in need of support following a 2010 consultation led by the Cairngorms National Park Authority. The Tomintoul & Glenlivet Development Trust (thereafter 'TGDT' or 'the Trust') was formed in 2012 as a community body to address the regeneration of the local area. In 2019-20 the Trust continued to progress the priorities within the current Community Development Plan 2018-2022. The priorities progressed within this period were the Affordable Housing Development and the Caravan/Campsite in Tomintoul, whilst identifying and responding to development opportunities in Glenlivet. A 'Green Energy' study for the housing development was secured, significantly enhancing the design of the development. Importantly, community consultation on Charitable Status led to this being achieved later in 2020.

In Glenlivet, the Trust also instigated a management system that allowed 'Tea IN THE PARK' to continue successfully in 2019. The family event 'WILD in the park' was successfully repeated centred on Glenlivet Hall and the first 'Country Fair' was held in the square at Tomintoul. In partnership with North East Arts Touring (NEAT) the Trust hosted a number of cinema and live theatre events in Glenlivet and Richmond Memorial Halls. We were also pleased that the Discovery Centre continued to attract a similar number of visitors in its second year of operation.

As I stand down from the Chair at this AGM, I am proud of what has been achieved by the Trust, even although we have only one full time member of staff, supported by part time and seasonal staff. I would like to thank our Board members who have attended and participated strongly in our Board meetings and undertaken many other volunteer activities. In my view, the stability and leadership of the current Board has led to an enhanced reputation for the Trust within the community and with our partners

and stakeholders. Two of our members are standing down at this AGM to concentrate on their businesses in these challenging times and I thank John Polak and Andy Wallace for their service.

I would also like to thank our Cairngorms National Park representative Liz Henderson for her regular attendance at our Board meetings and the helpful advice she has provided along with the Park's Director of Planning and Development Murray Ferguson. The continuity of Fiona Robb of Highlands and Islands Enterprise (HIE) provides the Trust not only with a valuable source of knowledge but her support at our Board meetings and elsewhere has been an inspiration. HIE funding of the Trust's core costs for a further 2 years to 2022 has been particularly important at a time when survival rather than sustainability is the watchword in the present crisis.

Our Development Manager, Oliver Giles, has continued to prioritise our important development projects, that will subsequently lead to a sustainable, self-sufficient Trust, as well as keeping a strong focus on Trust finances and grant administration. His important groundwork on the Affordable Housing Project in Tomintoul within 2019-20 has permitted this project to progress towards funded land purchase and funding of the former school's demolition in 2020. Of course, 2020 has been a year when we had to face the severe difficulties of COVID-19. Oliver promptly applied for COVID-response grants for both of our companies which allowed us to fund staff to reopen the Discovery Centre for 50% of its normal hours. In addition, we hosted the Community Larder, COVID help line in Tomintoul and the administration of Community Response Grants to local organisations.

As 2021 approaches, we will see the winding-up of the £3.6m Tomintoul and Glenlivet Landscape Partnership Project (TGLP). The impressive partnership working and achievements of this wide-ranging portfolio of projects, originally secured for the community by TGDT, is a credit to Chair Steve Smith and the project staff. TGDT has agreed to chair the TGLP Legacy Board which will oversee the ongoing health and maintenance of the projects for a 5-year period, supported by the Cairngorms National Park and Crown Estate Scotland.

The Trust continues its close communication and partnership with the community and a significant range of stakeholders. The Trust's first development objective is the achievement of a vibrant and sustainable community. Whilst not every indicator is positive immediately, our long-term goal is to support our community and its development and to seek to maintain and enhance a local infrastructure for a quality way of life in this challenging but beautiful part of Scotland.

Doug Nisbet (Chair)

4. Structure, governance and management

Type of governing document

The operation of Tomintoul & Glenlivet Development Trust is governed by its Memorandum of Agreement (constitution), the written statement that sets out our purpose, structure and describes how we operate. During the Annual Report period the board proposed to make changes to the constitution that would enable The Trust to apply for charitable status. These changes were widely consulted on and the new constitution was approved by members at the 2019 AGM. The board submitted the application to OSCR for charitable status in February 2020 and it was approved by OSCR in July 2020.

Trustee recruitment and appointment

There have been no changes to the TGDT board during the reporting period

5. Achievements and performance

Tomintoul Country Fair and NEAT events – The Tomintoul Country Fair was a Landscape Partnership Events and Celebration Project and turned out to be a family-friendly weekend of illustrated talks, indoor and outdoor activities and an exhibition of project work of TGLP. We had planned to repeat the event in June 2020 but Covid restrictions prevented this from happening

Significant progress with Affordable Housing Project – We began the plan period by commissioning our housing demand and needs assessment and market analysis which demonstrated a clear need and demand for affordable housing in Tomintoul. The plan period concluded with the amazing news we'd secured £190k from Scottish Land Fund to purchase the site of the former Secondary School in Tomintoul. This major capital project will realise the transformation of an eyesore site in the centre of Tomintoul and provide much needed affordable housing.

Continued outstanding performance of Discovery Centre operation – 2019 was the second year operating the newly refurbished Tomintoul & Glenlivet Discovery Centre after its Official Opening by Mrs Clare Russell, Lord Lieutenant of Banffshire in March 2018. As well as giving information to visitors as to how to 'discover' Tomintoul and Glenlivet, the centre has hosted a number of meetings of community groups and a monthly 'Discover Talks' programme. This is consistent with our vision of the centre as a community hub style facility. TGDT utilised the centre as office space during the winter 2019 – 2020 with the expectation of moving into the offices upstairs in September 2020.

Tea in the Park – TGDT offered to coordinate TITP 2019 and hosted the new post of TITP Coordinator. Once again, the event was a huge success and generated important income for the Glenlivet Hall, GICA and TGDT. We're grateful to the many volunteers who baked, served, cleaned, washed up and generally pitched in to make the event such a success.

Core Funding – In March 2018 TGDT secured three years core funding from Highlands & Islands Enterprise and Cairngorms National Park Authority. Glenlivet & Inveravon Community Association helped bridge the gap left by Moray Council with a £5,000 donation in 2019. This funding was awarded to support the delivery of our Community Plan 2018 – 2022, successful delivery of which will see TGDT take a big step towards financial sustainability. If you haven't seen a copy of the Community Plan or would like to remind yourself of the projects we are pursuing you can download a copy here http://tgdt.org.uk/wp-content/uploads/2014/03/TGDT-Community-Development-Plan-2018-22-for-web.pdf.

COVID – 19 Response and Recovery – In March 2020 towards the end of this annual report period the COVID – 19 pandemic struck. This meant the cancellation of events, the closure of our facilities and introduced a level of uncertainty we've not seen before. The trust was quick to respond, taking inspiration from the incredibly generous offers of help and neighbouring communities. Our initial response was to coordinate a helpline and volunteers supporting shielders and other vulnerable people unable to leave their homes. We're incredibly grateful to everyone who helped us during this challenging time and proud of the difference we we've been able to make to individuals lives. In addition to the helpline and volunteer support we established a foodbank in an outbuilding of the Discovery Centre with the support of Moray Food Plus. Government funding enabled us to provide funding to some of our community's essential groups such as sports clubs and hall associations allowing them to meet the added cost of Covid restrictions.

Exceptional year at The Smugglers Hostel – A scorching summer and a new Hostel Manager made this our busiest year yet. The return of Kenny Harris for the 2019 season saw benefits of familiarity with the role and customers and the hostel had another good season. Kenny brings a wealth of local knowledge, outstanding customer service skills and a practical approach to this role.

Participation Project – The Aspiring Communities funded (ACF) Participation Project continued in March 2019 with a late extension to our grant enabling us to continue this important project. The project has been successful in raising levels of participation in community-led activity in our development area and during the period of project activity from March 2019 to March 2020, 1912 hours of supported volunteering added social and economic value to the Trust's activities.

The project has put in place clear processes and procedures for the recruitment, retention and support of volunteers. Volunteers have accessed additional training through Tomintoul & Glenlivet Landscape Partnership (TGLP) training project including customer services, food hygiene and first aid.

The project has developed and widened the volunteering opportunities available with TGDT through more informal, short-term and interest-based volunteering opportunities in addition to the existing, more formal roles of volunteer director and Discovery Centre volunteer. This widening of opportunities has been achieved through the establishment of a varied monthly evening talks programme with volunteer speakers at the Discovery Centre; a varied programme of community events including 'Wild in the Park'; and the development of skills-based roles such as 'Social & Digital Media' volunteer. Events-based participation has been identified through the Participation Project as the most successful approach to engaging members of our community in local projects.

Communication and Consultations – During the reporting period we held a number of consultations and information events including visits by Scottish Government R100

broadband team. TGDT Staff and Directors also attended a number of national, regional and local events representing the views of the communities of Tomintoul and Glenlivet, ensuring our communities receive recognition and remain at the forefront of the community led regeneration agenda.

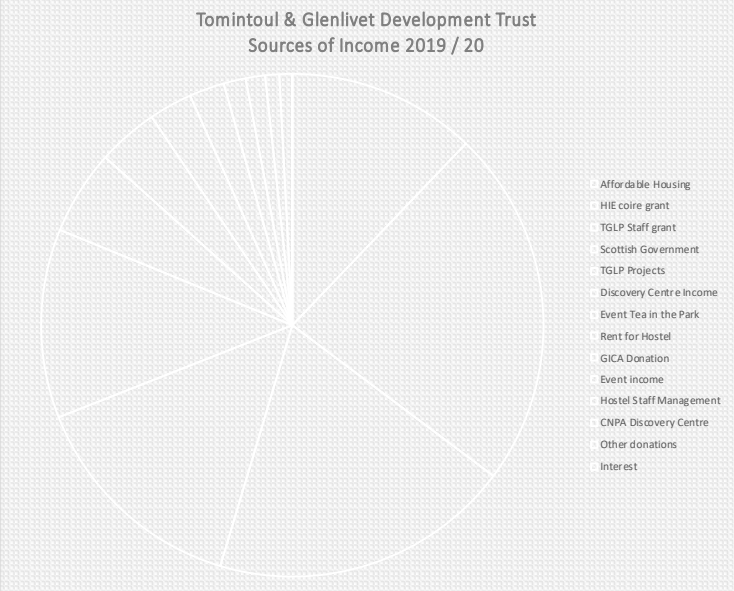
The Trust prioritised communication with its members and wider stakeholders using a number of approaches: regular newsletters, surgery drop-in sessions at various venues throughout the area and open community meetings at Ballindalloch, Glenlivet and Tomintoul.

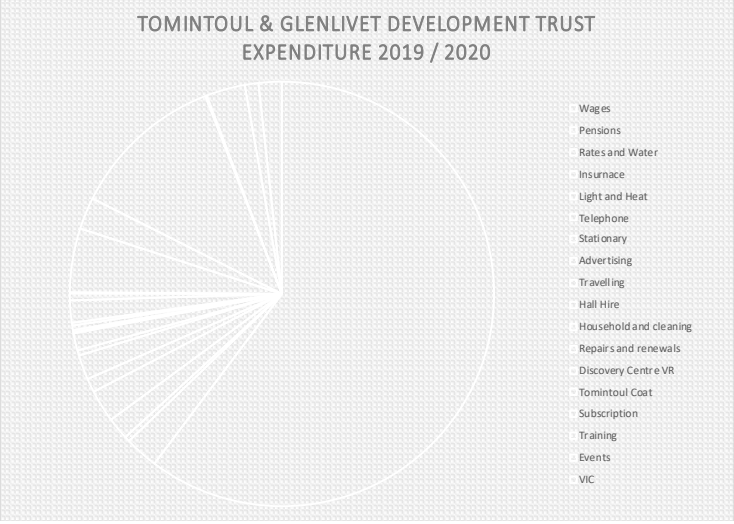
6. Financial review

Trust income in the reporting period was £221,512 an increase of almost 40% from 2018. Expenditure for the same period was £200,052. Income realised by Tomintoul Hostel Ltd increased from £7,545 to £8,953. Income for the same period at the Discovery Centre has also increased from £8,693 to £12,054.

Looking ahead to the 2020 / 21 financial year - due to the impact of the global Covid 19 pandemic on tourism and events we are forecasting a significant reduction in income for Tomintoul Hostel Ltd and our Discovery Centre. TGDT's core grant income is unaffected and our quick response to the crisis has enabled TGDT to benefit from additional grant funding and government support.

For a detailed presentation of TGDT and Tomintoul Hostel Ltd accounts please see appendix





Statement of the charity's policy on reserves

Tomintoul & Glenlivet Development Trust recognises that holding reserves is good practice for a community body that owns and manages assets on behalf of the community. Generating unrestricted funds with a project delivery agenda is challenging but progress is being made through the implementation of financial procedures that enable the tax efficient transfer of funds from our trading subsidiary Tomintoul Hostel Ltd to Tomintoul & Glenlivet Development Trust.

TGDT currently holds funds in reserve and this has been accumulated through its trading subsidiary Tomintoul Hostel Ltd and by holding one off events such as Skerryvore at Glenlivet Distillery.

Deficits

Tomintoul & Glenlivet Development Trust continue to bridge a funding gap at Tomintoul & Glenlivet Discovery Centre. Advertising, donations and retail revenue have all increased from 2018 but the facility is not financially sustainable yet. We have plans to enhance the crafters retail and exhibition area and reduce running costs where possible. The vital facility, knowledgeable staff and volunteer team led by our new Discovery Centre Supervisor Julianne Irvine are a valuable asset to the area.

Donated facilities and services

We are grateful to our funders and supporters who share our vision and invest in our mission including Glenlivet & Inveravon Community Association, Highlands & Islands Enterprise, Cairngorms National Park, Tomintoul & Glenlivet Landscape Partnership and the National Lottery Heritage Fund, Aspiring Communities Fund – Scottish Government, Glenlivet Distillery, Scottish Land Fund, Rural Housing Fund and Crown Estate Scotland.

The trust benefitted from an undergraduate work placement in summer 2019 and we wish our placement luck in their new career.

7. Membership

Our members are vital in realising the Trust's vision for Tomintoul & Glenlivet and in delivering the wide range of projects in its Community Plan. Becoming a member of TGDT will enable you to have a positive impact on your community; to help influence decisions that will change Tomintoul & Glenlivet for the better. So why not join us, share our successes and help us to achieve even greater things for Tomintoul and Glenlivet!

Membership benefits include:
- A share in Tomintoul and Glenlivet Development Trust
- Entitlement to vote at members meetings
- Regular newsletter
- Demonstrate support for your local community development trust
- The opportunity to be elected as a Director of the Trust

Types of membership

- Full Membership is available to any person aged 18 years or over, who lives or works in the Tomintoul and Glenlivet (AB37 9 postcode) area and is entitled to vote at a local government election
- Junior Membership is open to individuals aged between 12 and 17, who live in the Tomintoul and Glenlivet (AB37 9 postcode) area
- Associate Membership is open to individuals not ordinarily resident in or employed in the AB37 9 postcode area, and to any organisation who would like to support the work of the trust

How to join

All you have to do to become a member is complete an application form and pay a membership fee. Your membership fee helps to support the core operations of Tomintoul & Glenlivet Development Trust. Application forms for membership can be found at http://tgdt.org.uk/wp-content/uploads/2018/08/TGDT- Membership-Form-updated-May18.pdf

8. Future plans

In the 2020 – 2021 financial year Tomintoul & Glenlivet Development Trust will focus on seven main areas:

1. Completing the purchase and preparation of the site of the former Tomintoul Secondary School
2. Securing the necessary finance to develop the school site for affordable housing
3. Assessing the feasibility of various opportunities for asset development in Glenlivet
4. Continuing to support the most vulnerable individuals, groups and businesses through the COVID 19
5. Developing our plans to provide a touring style campsite close to the village of Tomintoul
6. Maximising the benefits charitable status brings
7. Restarting our programme of events that were cancelled due to COVID 19 and preparing to re-open the Discovery Centre and hostel in April 2021

9. Additional information

We're especially grateful for the support of our members this year, so many of you have attended and helped out at events, come along to consultations and shared your views on your Trust. Thank you one and all!

REGISTERED NUMBER: SC424813 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

Anderson & Co
15 Boyndie Street
Banff
Aberdeenshire
AB45 1DY

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Page
Income Statement	1
Balance Sheet	2
Chartered Accountants' Report	4
Detailed Income and Expenditure Account	5
Detailed Balance Sheet	7

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
TURNOVER	205,716	149,234
Other income	15,796	10,250
Staff costs	(122,653)	(100,315)
Depreciation and other amounts written off assets	(2,343)	(1,651)
Other charges	(75,055)	(39,699)
Taxation	-	-
SURPLUS	21,461	17,819

BALANCE SHEET
31 MARCH 2020

	2020	2019
	£	£
FIXED ASSETS	546,599	553,879
CURRENT ASSETS	43,492	16,899
CREDITORS		
Amounts falling due within one year	(13,468)	(5,557)
NET CURRENT ASSETS	30,024	11,342
TOTAL ASSETS LESS CURRENT LIABILITIES	576,623	565,221
ACCRUALS AND DEFERRED INCOME	(482,824)	(492,883)
NET ASSETS	93,799	72,338
RESERVES	93,799	72,338

NOTES TO THE FINANCIAL STATEMENTS

1. **STATUTORY INFORMATION**

Tomintoul And Glenlivet Development Trust is a private company, limited by guarantee , registered in Scotland. The company's registered number and registered office address are as below:

Registered number: SC424813

Registered office: 43 The Square
Tomintoul
Ballindalloch
Banffshire
AB37 9ET

2. **AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 5 (2019 - 5) .

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:



D Toovey - Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tomintoul And Glenlivet Development Trust for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Tomintoul And Glenlivet Development Trust, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tomintoul And Glenlivet Development Trust and state those matters that we have agreed to state to the Board of Directors of Tomintoul And Glenlivet Development Trust, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tomintoul And Glenlivet Development Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tomintoul And Glenlivet Development Trust. You consider that Tomintoul And Glenlivet Development Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tomintoul And Glenlivet Development Trust . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Anderson & Co
15 Boyndie Street
Banff
Aberdeenshire
AB45 1DY

Date: .....

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Turnover				
Scottish Government	31,887		32,734	
HIE core funding	51,131		36,075	
Affordable Housing Grants	26,909		-	
Events - Tea in the Park	8,642		-	
Landscape Partnership Projects	26,944		-	
Discover Centre Income	12,054		8,693	
Event income	3,168		572	
CNPA Discovery Centre	2,000		7,907	
CNPA Landscape Partnership staff costs	42,981		30,835	
HIE VR	-		25,000	
CNPA - Event grant	-		3,728	
CNPA - Digital archive	-		2,895	
HIE - Training grant	-		795	
		205,716		149,234
Other income				
Tomintoul Hostel Ltd lease	6,180		6,000	
TH Ltd booking management fees	2,773		-	
Other donations	1,836		200	
TH Ltd booking management	-		1,545	
GICA Core cost contribution	5,000		2,500	
Deposit account interest	7		5	
		15,796		10,250
		221,512		159,484
Expenditure				
Wages	117,672		97,192	
Pensions	4,981		3,123	
Rates and water	783		403	
Insurance	3,299		3,257	
Light and heat	4,820		7,225	
Telephone	2,077		1,805	
Post and stationery	3,669		2,222	
Advertising	747		372	
Travelling	2,579		2,538	
Hall hire	167		236	
Household and cleaning	310		409	
Repairs and renewals	679		1,156	
VR Project	422		-	
Tomintoul Coat project	3,289		-	
Subscriptions	1,031		897	
Training	150		1,190	
Event expenses	9,514		3,635	
Discovery Centre operations	4,746		7,610	
Affordable Housing Feasibility	22,838		-	
Sundry expenses	209		1,617	
Digital Archive	5,790		2,895	
Accountancy	2,020		1,548	
Tea in the Park expenses	3,462		-	
Fundraising expenses	-		278	
Carried forward	195,254	221,512	139,608	159,484

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Brought forward	195,254	221,512	139,608	159,484
NEAT Events	1,577		-	
Legal fees	500		-	
Amortisation of Grants	(10,059)		(10,059)	
Depreciation of tangible fixed assets	12,402		11,710	
Entertainment	-		140	
		199,674		141,399
		21,838		18,085
Finance costs				
Bank charges		377		266
NET SURPLUS		21,461		17,819

DETAILED BALANCE SHEET
31 MARCH 2020

	2020 £	2019 £
FIXED ASSETS		
Freehold property	517,950	528,740
Improvements to property	22,552	23,084
Plant and machinery	1,644	-
Fixtures and fittings	131	174
Computer equipment	4,222	1,781
Unlisted investments	100	100
	546,599	553,879
CURRENT ASSETS		
Trade debtors	20,022	-
Current account	19,907	13,252
Deposit account	3,562	3,555
Landscape Partnership account	1	92
	43,492	16,899
CREDITORS		
Amounts falling due within one year		
Trade creditors	(4,447)	(1,896)
Accruals and deferred income	(7,478)	(2,108)
Amounts owed to group undertakings	(1,543)	(1,553)
	(13,468)	(5,557)
NET CURRENT ASSETS	30,024	11,342
TOTAL ASSETS LESS CURRENT LIABILITIES	576,623	565,221
ACCRUALS AND DEFERRED INCOME		
Deferred government grants	(482,824)	(492,883)
NET ASSETS	93,799	72,338
RESERVES		
Income and expenditure account	93,799	72,338

TOMINTOUL HOSTEL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Turnover				
Sales	31,112		37,949	
Event income	1,352		3,443	
		32,464		41,392
Cost of sales				
Events		1,494		3,502
GROSS PROFIT		30,970		37,890
Other income				
Deposit account interest		3		-
		30,973		37,890
Expenditure				
Rent	6,180		6,000	
Rates and water	-		43	
Insurance	359		358	
Light and heat	1,575		2,521	
Wages	7,977		10,393	
Pensions	458		78	
Telephone	725		405	
Post and stationery	258		212	
Advertising	549		1,248	
Travelling	39		249	
Catering	1,197		1,557	
Repairs and renewals	3,754		5,204	
Household and cleaning	1,049		629	
Subscriptions	1,070		1,029	
Sundry expenses	43		742	
Accountancy	1,483		1,320	
TGDT Management fees	2,275		1,545	
Depreciation of tangible fixed assets				
Plant and machinery	138		112	
Fixtures and fittings	132		132	
Commission paid	1,379		1,683	
		30,640		35,460
		333		2,430
Finance costs				
Bank charges	220		236	
Merchant card fees	1,517		876	
Corporation tax interest	139		-	
		1,876		1,112
NET (LOSS)/PROFIT		(1,543)		1,318