

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**FINANCIAL STATEMENTS 2015**

**FOR INFORMATION PURPOSES**

Royal Connaught Residential Home Limited

Chairman's Statement – 2015 Accounts

For the financial year 2015, the reporting framework applied has been UK Accounting Standard FRS 102 Section 1A.

Whilst Care Fee income increased by £28,242, wage costs rose by £136,819. It is, therefore, no surprise that the surplus of £14,000 generated in 2014 became a deficit of £35,439 in 2015. The sharp increase in wage costs in 2015 resulted from a recruitment drive late 2014 to meet the growing resident occupancy which reached 79.9% in April 2015.

However, the reduced performance in 2015 resulted from the loss of the operations manager at the beginning of May 2015. As a result the Care Home ran without a manager for 3 months whilst a replacement was sought. Whilst our senior staff ably filled the gap and, together with the entire workforce, kept the operation running smoothly, we were not allowed to take in new residents to replace those lost. This ruling from HSSD had the effect of reducing our occupancy over a five month period, from the 79.9% in April to 65.6% in August. This reduction in occupancy eliminated all the financial progress made in 2014 and early 2015. However, by the end of 2015, occupancy had recovered to 73.2% but was not sufficient to eliminate the deficit.

On a brighter note, in the half year 2016, occupancy has recovered to 78.4% and a small surplus has been generated.

Residents with dementia, for which we receive additional payment from GSS to reflect the greater level of care required, increased in number to 7 in 2015. To reflect this increase, which is predicted to rise further as the number of elderly Alderney residents increases, a week long dementia training programme was introduced in 2015 for staff and those associated with the Alderney Home Care Service. This was organised and funded by Milly's Foundation, Alderney's dementia charity. Also included were sessions for businesses, the public, school and families. This programme was developed and presented for us by two excellent dementia specialists from the UK who have connections with Alderney. A further course sponsored by Milly's Foundation has been held in July 2016 whilst a third is planned in October. The intention is to introduce an on-going programme of training in order to create a centre of excellence for dementia care. Alderney's ageing demographics make this an essential and major challenge for the future.

The joint Working Party of the States of Alderney and the Connaught continued to meet throughout 2015 and in 2016 reached an agreement to deal with maintenance of the site and buildings.

Colin Williams

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

Annual report and financial statements

Registered number 1313

31 December 2015

## **ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

### **Contents**

<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Change in Equity</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 11</b>

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Company information**

**Directors:**

<b>Mr C Williams</b>	
<b>Mrs E J Maxwell</b>	
<b>Mrs B Hope-Smith</b>	<b>(Appointed 26.11.2015)</b>
<b>Mr F Dean</b>	<b>(Appointed 29.01.2016)</b>
<b>Mr B B Noone</b>	<b>(Resigned 30.04.2015)</b>
<b>Miss E Gershon</b>	<b>(Resigned 26.05.2015)</b>

**Registered Office:**

**New Connaught Care Home  
The Val  
Alderney  
GY9 3UL**

**Secretary:**

<b>Mr C Williams</b>	<b>(Appointed 26.05.2015)</b>
<b>The Vines Longy Road Alderney GY9 3YB</b>	
<b>Mr B B Noone</b>	<b>(Resigned 26.05.2015)</b>
<b>Beauvoir Les Rochers Alderney GY9 3YW</b>	

**Independent Auditors:**

**KPMG Channel Islands Limited  
Gategny Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WR**

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Directors' report**

The directors submit their report and the audited financial statements for the year ended 31 December 2015.

**Principal activities**

The Company manages the Residential Home and Sheltered accommodation in Alderney.

**Dividend**

The purposes of the company is to provide assistance to residents of Alderney, accordingly, all profits are retained in the company and no dividends are paid.

**Results**

The results for the year are shown in the Statement of Comprehensive income on page 5.

**Directors**

The directors who held office during the year and up to the date of this report are stated on page 1.

**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 they have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- \* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* 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 which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies (Alderney) Law, 1994. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Disclosure of information to auditors**

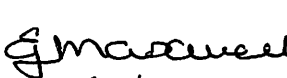
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditor**

KPMG Channel Islands Limited were reappointed as auditor of the Company during the period. A resolution for the re-appointment of KPMG Channel Islands Limited as auditor of the Company will be proposed at the next Board of Directors meeting.

**BY ORDER OF THE BOARD**

Director   
Date 18/08/16

Director   
Date 18/8/16

## **Independent auditor's report to the members of Royal Connaught Residential Home Limited**

### **For the year ended 31 December 2015**

We have audited the financial statements of Royal Connaught Residential Home Limited (the "Company") for the year ended 31 December 2015 which comprise the Statement of financial position, the Statement of comprehensive income, Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Company's members, as a body, in accordance with section 79 of the Companies (Alderney) Law, 1994. 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, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 December 2015 and of its return for the year then ended in accordance with United Kingdom Accounting Standards and are properly prepared in accordance with Companies (Alderney) Law, 1994.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Alderney) Law, 1994 requires us to report to you if, in our opinion:

- proper accounting records in accordance with section 74 have not been kept; or
- the balance sheet or the profit and loss account is not in agreement with the accounting records; or
- the director's report is inconsistent with the balance sheet or the profit and loss account; or
- we have failed to obtain all access, information and explanations necessary for the audit.

*KPMG Channel Islands Limited*

KPMG Channel Islands Limited

August 2016

23

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Statement of Financial Position**

	Notes	2015	2014
<b>Fixed assets</b>			
Tangible fixed assets	5	277,595	304,870
<b>Current assets</b>			
Trade debtors	6	23,045	20,329
Prepayments & Accrued Interest	6	4,063	3,938
Cash at bank and in hand		147,620	163,071
		<u>174,728</u>	<u>187,338</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors	8	55,069	59,515
		<u>55,069</u>	<u>59,515</u>
<b>Net current assets</b>		119,659	127,823
<b>Total assets less current liabilities</b>		<u>397,254</u>	<u>432,693</u>
<b>Capital and reserves</b>			
Shareholder's capital	9	2	2
Retained earnings		397,252	432,691
<b>Total funds</b>		<u>397,254</u>	<u>432,693</u>

Approved by the Board of Directors on 18 August 2016 and  
Signed for and on their behalf:-

Director: C. Williams  
Name COLIN WILLIAMS

Director: J. Maxwell  
Name JULIE MAXWELL

The notes on pages 7 to 11 are an integral part of these financial statements.



**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Statement of Comprehensive Income for the year ended 31 December 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
Care fees		878,697	850,455
<b>Gross profit</b>		<u>878,697</u>	<u>850,455</u>
Administrative expenses	11	945,290	846,794
<b>Operating (loss)/profit</b>		<u>(66,593)</u>	<u>3,661</u>
Other interest receivable and other income		43,250	27,126
Interest payable and other charges		<u>12,096</u>	<u>16,588</u>
<b>(Loss)/profit and total comprehensive income for the year</b>		<u><u>(35,439)</u></u>	<u><u>14,200</u></u>

There are no components of other comprehensive income.

The above results relate to the continuing operations of the company.

**The notes on pages 7 to 11 are an integral part of these financial statements.**

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Statement of Changes in Equity for the year ended 31 December 2015**

	<b>Shareholder's Capital</b>	<b>Retained earnings</b>	<b>Shareholder's funds</b>
<b>Balance at 1 January 2014</b>	2	418,491	418,493
Total comprehensive income for the year	-	14,200	14,200
	<u>2</u>	<u>432,691</u>	<u>432,693</u>
<b>Balance at 31 December 2014</b>	<u>2</u>	<u>432,691</u>	<u>432,693</u>
<b>Balance at 1 January 2015</b>	2	432,691	432,693
Total comprehensive income for the year	-	(35,439)	(35,439)
	<u>2</u>	<u>397,252</u>	<u>397,254</u>
<b>Balance at 31 December 2015</b>	<u>2</u>	<u>397,252</u>	<u>397,254</u>

**The notes on pages 7 to 11 are an integral part of these financial statements.**

## ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED

### Notes to the financial statements

#### 1. Reporting entity

Royal Connaught Residential Home Limited (the "Company") was established on 10th December 1999 and is registered in Alderney. The Company is governed by the provision of the Companies (Alderney) Law, 1994. The principal activity of the Company is to manage the Residential Home and Sheltered accommodation. The company obtained Charitable Status in 2014 from the States of Guernsey income tax.

#### 2. Basis of preparation

These financial statements give a true and fair view, comply with the Companies (Alderney) Law, 1994 and were prepared in accordance with Financial Reporting Standard 102 (Section 1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are prepared on the historical cost basis. The presentation currency of these financial statements is sterling which is the functional currency of the Company because that is the currency of the primary economic environment in which the Company operates.

The Company transitioned from old UK GAAP to FRS 102 (section 1A) as at 1 January 2014. An explanation of how the transition to FRS 102 (section 1A) has effected the reported financial position and financial performance is included in note 12.

#### 3. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

##### A) Income and Expenses

Income and expense are accounted for on an accruals basis.

##### B) Taxation

The company has Charitable Status and is a company wholly owned by the States of Alderney and is thus not liable to tax.

##### C) Financial instruments

###### a) Basic financial instruments

###### a.i. Trade and other debtors / creditors

Trade and other debtors are classified as financial assets and are measured at cost less impairment. Creditors are classified as financial liabilities and are measured at amortised cost.

##### Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are derecognised when and only when the contractual rights to the cash flow from the financial assets expire or are settled. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### Measurement

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carry amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

##### Derecognition

Where indicators exist for a decrease in impairment loss, and the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

###### a.ii. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. There are no bank overdraft facilities in place.

## ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED

### Notes to the financial statements (continued)

#### 3. Significant accounting policies (continued)

##### D) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Company recognises annual rent expense equal to amounts owed to the lessor.

##### E) Tangible Fixed Assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment comprises its purchase price including transaction costs and trade discounts and rebates. It also includes costs directly attributable to bringing it to the location and condition necessary for it to operate as intended.

Depreciation is charged to the Statement of Comprehensive Income on a reducing balance basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives and depreciation rates are as follows:

- fixtures and fitting 5 years or 20%
- computer equipment 5 years or 20%
- motor vehicles 4 years or 25%
- leasehold improvements written off over a 20 year period @ £15,084 pa.

Depreciation charged in the year of purchase or sale is calculated in proportion to the period the property, plant and equipment is held.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

The carry value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carry value may not be recoverable.

#### 4. Use of judgements and estimates

In preparing these financial statements, the Company has made judgements that affect the application of accounting policies and the reported amounts of assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

##### Critical Account judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

##### Critical accounting judgements and estimates

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### Establishing lives for depreciation purposes of property and equipment

The annual depreciation charge of long-lived assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The Directors regularly review these asset lives. Detail of the useful lives is included in the accounting policies.

##### Providing for doubtful debts

The Company makes an estimate of the recoverable value of trade debtors. The Company uses estimates based on historical experience in determining the level of debts which, it believes, will not be collected. These estimates include such factors as the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Notes to the financial statements (continued)**

**4. Use of judgements and estimates (continued)**

**Revenue recognition**

Fee income includes care fees and associated fees charged for related services. Fee income is recognised on an accruals basis.

**5. Tangible fixed assets**

	Leasehold Improvements £	Motor Vehicles £	Fixtures & Equipment £	Computer Equipment £	TOTAL £
Opening cost/revalued amount	301,676	25,428	180,237	3,990	511,331
Opening accumulated depreciation and impairment	50,280	23,904	132,077	200	206,461
<b>Opening carrying amount</b>	<b>251,396</b>	<b>1,524</b>	<b>48,160</b>	<b>3,790</b>	<b>304,870</b>
Additions	-	-	1,421	-	1,421
Depreciation	15,084	381	9,916	798	26,179
Write off	-	-	2,517	-	2,517
<b>Closing carrying amount</b>	<b>236,312</b>	<b>1,143</b>	<b>37,148</b>	<b>2,992</b>	<b>277,595</b>
<i>Represented by:</i>					
Closing cost/revalued amount	301,676	25,428	181,658	3,990	512,752
Closing accumulated depreciation and impairment	65,364	24,285	144,510	998	235,157
<b>Total</b>	<b>236,312</b>	<b>1,143</b>	<b>37,148</b>	<b>2,992</b>	<b>277,595</b>

**6. Trade debtors**

	2015	2014
Trade debtors	23,045	20,329
Prepayments and accrued income	4,063	3,938
<b>Total</b>	<b>27,108</b>	<b>24,267</b>

**7. Related party balances**

The Company is owned by the States of Alderney which is its ultimate controlling party and is managed by an independent board of directors. Lease payments of £83,413 have been made to the States of Alderney and grants to cover audit fees have been received amounting to £8,500 during the period.

**8. Trade creditors**

	2015	2014
Trade creditors	42,708	49,364
Accruals and deferred income	8,000	9,145
Other creditors	4,361	1,006
<b>Total</b>	<b>55,069</b>	<b>59,515</b>

The company employs the used of a Natwest credit card facility for £6,000. Any use of this facility is paid off on a monthly basis. There was £62 owed at the year end.

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**Notes to the financial statements (continued)**

	2015	2014
9. Share Capital	No. of shares	No. of shares
	£	£
Authorised number of shares at £1.00	2	2
Issued number of shares at £1.00	2	2

The share capital consists of 2 ordinary shares with equal voting rights.

**10. Reserves**

Called up share capital represents the nominal value of share that have been issued.

Retained earnings includes all current and prior period retained profits and losses.

	2015	2014
11. Administrative expenses	£	£
Rent & Rates	83,413	95,584
Wages and Social Security	633,276	496,457
Heat, Light & Power	57,790	60,862
Depreciation	28,696	27,832
Admin expenses	43,456	45,506
Operational expenses	97,076	120,553
Bad debt provision	1,583	-
	945,290	846,794

**12. Transition to FRS 102 (Section 1A)**

As stated in note 1, these are the Company's first financial statements in accordance with FRS102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of the opening FRS 102 (Section 1A) statement of financial position at 1 January 2014 (the Company's transition date).

The impact from the transition to FRS 102 (Section 1A) is as follows:

The Directors have undertaken an assessment of the impact of the adoption of FRS 102 and have concluded that there is no significant impact with regards to the recognition and measurement of assets, liabilities, income and expenses on adoption of FRS 102. Disclosure and presentation has been amended for to conform with the requirements of FRS 102.

## ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED

### 13. Operating Lease Commitments

At the 31 December 2015 the company had annual commitments under operating leases as follows:

Land & Building	2016 £	2015 £
Less than 1 year	83,413	83,413
Between 1 and 5 years	333,652	333,652
More than 5 years	876,408	945,932

The life of the operating lease for the occupation of the Royal Connaught Care Home runs for 20 years from 1 July 2011. The review date for the annual rent is 1 July of each year and at this date rent is increased by RPIX. Rent is payable to the States of Alderney.

\* Future minimum lease payments are based on the actual rental expense in the year. There will be additional costs for RPIX increases.

A new lease was signed on 5th May 2016 negotiating new terms for the rent of the buildings. Under the new lease there will be no rental expense from 1st January 2017.

### 14. Going concern

As stated in the Director's Report, the accounts have been prepared on a going concern basis. The Directors believe that this basis is appropriate because the company has significant reserves and from 2017 will no longer be subject to lease payments to the States of Alderney.

The only significant adverse condition would be a long term drastic reduction in numbers of residents. With an ageing population and no competition this is very unlikely but would have to be met by a reduction in our labour costs.

### 15. Employee numbers

The average number of staff over the period was 33.92.

### 16. Post balance sheet events

No events took place between 31 December 2015 and approval of these Financial Statements that would require material adjustments to the amounts in these Financial Statements.

**ROYAL CONNAUGHT RESIDENTIAL HOME LIMITED**

**DETAILED PROFIT & LOSS FOR DIRECTORS INFORMATION PURPOSES ONLY (Unaudited)**

	Notes	2015		2014	
		£	£	£	£
<b>INCOME :-</b>					
Care fees		878,697		850,455	
		<u>          </u>	878,697	<u>          </u>	850,455
<b>ADMINISTRATION EXPENSES :-</b>					
Rent & Rates		83,413		95,584	
Telephone & Posts		4,526		3,420	
Insurance		10,544		9,347	
Adverts, Printing & Stationery		1,403		1,302	
Accounting, I.T. & Legal Fees		21,303		25,075	
Company Filing Fee		-		161	
Travel		2,215		1,454	
Bank Charges		1,955		854	
Sundries		1,510		3,893	
Wages & Social Security		633,276		496,457	
Training		6,150		5,841	
Food & Catering		43,274		38,162	
Heat, Light & Power		57,790		60,862	
Repairs & Maintenance		23,443		23,360	
Building Maintenance		12,267		32,898	
Cleaning & Laundry		6,063		13,433	
Bad Debts		1,583		-	
Medical Expenses		4,195		6,199	
Vehicle Expenses		1,686		659	
		<u>          </u>	916,594	<u>          </u>	818,961
			<u>          </u>		<u>          </u>
			(37,897)		31,493
<b>INTEREST RECEIVABLE AND OTHER INCOME :-</b>					
Casual Meals		4,010		3,627	
Meals On Wheels		18,232		21,338	
Deposit Interest		446		197	
Medical Expenses Recovered		-		1,052	
States Grant re Audit Fee		8,500		-	
Donations, Fundraising and Legacies		12,062		912	
		<u>          </u>	43,250	<u>          </u>	27,126
<b>INTEREST PAYABLE AND OTHER CHARGES :-</b>					
Meals On Wheels Expense		12,096		16,588	
		<u>          </u>	12,096	<u>          </u>	16,588
			<u>          </u>		<u>          </u>
			(6,743)		42,032
<b>TANGIBLE FIXED ASSETS</b>					
Depreciation		28,696		27,832	
		<u>          </u>	28,696	<u>          </u>	27,832
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>			<u>          </u>	<u>          </u>	<u>          </u>
			(35,439)		14,200