

**Charity Registration No. 800262**

**Company Registration No. 2301337 (England and Wales)**

**THE FAMILY HOLIDAY ASSOCIATION  
THE COUNCIL'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2004**

# THE FAMILY HOLIDAY ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**The Council**

K Graham (Chairman)  
A Rice (Vice Chair & Co Sec)  
R Liddiard (Treasurer)  
P Cushing  
P Isbell  
M Osamor  
I Reynolds  
K Wallen  
A Caplin  
J Smith  
M Nicol

**Secretary** A G Rice

**Charity number** 800262

**Company number** 2301337

**Principal address** 16 Mortimer Street  
London  
W1T 3JL

**Registered office** 16 Mortimer Street  
London  
W1T 3JL

**Auditors** Carter Backer Winter  
Enterprise House  
21 Buckle Street  
London  
E1 8NN

**Bankers** Barclays Bank Plc  
99 Hatton Garden  
London  
EC1N 8DN

Caf Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

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# THE FAMILY HOLIDAY ASSOCIATION

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# THE FAMILY HOLIDAY ASSOCIATION

## THE COUNCIL'S REPORT *FOR THE YEAR ENDED 31 AUGUST 2004*

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The Council (who are the Charity's Trustees for the purposes of the Charities Act 1993 and Directors for the purposes of the Companies Act ) present their annual report and the audited financial statements for the year ended 31 August 2004 . The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000.

### **Objects of the charity**

The Family Holiday Association (FHA) is a registered Charity (No. 800262) and a company limited by guarantee and registered in England (No. 2301337). It is governed by its Memorandum and Articles of Association. The Council, which is its Board of Directors, is supported by various sub-committees of its members. The Memorandum and Articles require there to be a minimum of six and maximum of fifteen Council members at any time and one third of them are to be re-elected annually at the Annual General Meeting of the company by rotation.

The mission of the FHA is to improve the quality of family life for those parents and children who experience disadvantage, by providing grants for and promoting access to holidays and other recreational activities.

The scale of the problem we are attempting to address is huge. This coming year, at least a million British families will not be able to afford a day at the seaside far less a proper holiday. Yet social survey after social survey highlights the fact that most people regard an annual holiday as a necessity.

The FHA believes that the benefits of increased access to holidays for disadvantaged families would result in a range of social benefits ranging from relief from stress, improved mental health to reduced isolation and stronger family relationships.

We also believe that the current ad hoc statutory provision and the reliance on the voluntary sector has created a patchy support system, for families and carers who need a break, that does not do enough to address this very real issue of social exclusion.

Our declared objects for the charity are to increase the number of families that gain access to holidays; to research and promote the value of holidays for families experiencing disadvantage; and to increase awareness of the scale and scope of the problem of lack of access to holidays.

The FHA aims to achieve its objects by making efficient use of donations received and minimising overheads, in order to assist the maximum number of families each year. It is helped by having a loyal and committed staff ably supported by a team of volunteers.

### **Review of activities**

The principal activity of the FHA during the year continued to be that of helping to provide holidays for disadvantaged families and the charity was able to assist directly 1150 families in this way. Applications for holidays for families in need are referred to the FHA from various welfare sources such as social workers, GPs, health visitors and voluntary agencies. Applications are assessed by reference to clear criteria and funds are allocated to families through the referring agency who help with holiday bookings and arrangements.

We recently widened the range of holidays offered to include short-breaks and day trips in the knowledge that, sometimes, even a one-week break can be too much for some families to handle. Again, we have subjected our holidays and the feedback we receive from families and their welfare agents to considerable monitoring over the past twelve months and have learned a great deal that is already proving of benefit to our work.

# THE FAMILY HOLIDAY ASSOCIATION

## THE COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

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Following a successful series of appeals we have now acquired seven static holiday caravans , five of which were acquired during 2004 at a cost of £123,900 and they have proved very successful in helping provide high-quality accommodation and peak-period holidays at very cost-effective rates.

Council would like to welcome two new trustees Tony Caplin and Michael Nicol who both joined during the year and Kristina Wallen who was co-opted in December 2004.

### **Future Activities**

The further development of our activities will see a continuation of a programme of research into the value and benefits of holidays; a strengthened commitment to the increase of monitoring and evaluation of programmes; and a desire to seek further appropriate partnerships.

### **The Council**

K Graham (Chairman)

A Rice (Vice Chair & Co Sec)

R Liddiard (Treasurer)

P Cushing

P Isbell

M Osamor

K Wallen (Appointed 1 October 2003)

A Caplin

J Smith (Appointed 14 November 2003)

M Nicol

### **Review of financial position**

The results for the year are shown in the attached accounts.

### **Reserves policy**

Council has reviewed the charity's needs for free reserves in line with the guidance issued by the Charity Commission. Council wishes to set aside reserves at a level which ensures that the FHA's core activities could continue during a period of unforeseen difficulty and believe that such reserves should be maintained in a readily realisable form. In 2002 Council stated a wish to see an agreed minimum reserves level established in a graduated manner within three years. Progress towards this goal is monitored and the manner of calculating necessary reserve levels reviewed by the Executive Committee and reported to each meeting of the Council.

The calculation of the required level of reserves is now an integral part of the FHA's planning, budget and forecast cycle. It takes into account: the risks associated with each stream of income and expenditure being different from that budgeted; the planned activity level; and the FHA's commitments. The Council believes that the minimum level of reserves should be calculated as a proportion of income and expenditure. Such a calculation suggested that reserves of between £400,000 and £775,000 are needed at the present time. Whilst reserves are within the parameters set , pressure on Charitable donations throughout the sector has not allowed us to increase the reserves any further at this stage, and they stand at £405,193 (2003 - £451,580).

# THE FAMILY HOLIDAY ASSOCIATION

## THE COUNCIL'S REPORT (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2004*

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### **Risk factors**

Council has carried out a review of the major risks which the charity faces and is in the process of improving systems, where necessary, to mitigate those risks. Council believes that maintaining free reserves at the levels stated above, together with active review of financial and other controls, will significantly reduce exposure to risks.

### **Related parties**

FHA is trustee of The Lloyd Thomas Charity for Women and Girls (Charity No. 252292) and administers its operations. That charity's activities are broadly similar to those of FHA, but there are relatively few transactions in the financial year.

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Carter Backer Winter be reappointed as auditors of the company will be put to the Annual General Meeting.

**K Graham (Chairman)**

Member of Council

Dated: 4 March 2005

# THE FAMILY HOLIDAY ASSOCIATION

## STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

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Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of FHA and of its income and expenditure for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Companies Act 1985. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE FAMILY HOLIDAY ASSOCIATION

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FAMILY HOLIDAY ASSOCIATION

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We have audited the accounts on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

### **Respective responsibilities of the Council and auditors**

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

As described in the statement of Council's responsibilities on page 4 the Council is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the company is not disclosed.

We read the Council's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 August 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

### **Carter Backer Winter**

Chartered Accountants

Registered Auditor

Enterprise House

21 Buckle Street

London

E1 8NN

Dated: .....

# THE FAMILY HOLIDAY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2004 £	Total 2003 £
<b>Incoming resources</b>						
Donations and gifts		694,641	75,250	-	769,891	669,114
Legacies receivable		70,689	-	-	70,689	196,302
Millenium Fund Grant		-	-	-	-	90,000
Grants receivable		1,508	-	-	1,508	4,406
Investment income		-	-	3,550	3,550	3,222
Interest receivable		7,581	-	-	7,581	13,015
<b>Total incoming resources</b>		<b>774,419</b>	<b>75,250</b>	<b>3,550</b>	<b>853,219</b>	<b>976,059</b>
<b>Resources expended</b>						
Direct charitable expenditure:						
Costs in furtherance of activities	3	330,254	41,422	-	371,676	466,614
Salary costs		135,333	-	-	135,333	126,706
Support costs		81,015	16,114	-	97,129	79,467
Other expenditure:						
Fundraising and publicity		195,001	-	-	195,001	178,550
Management and administration		105,280	-	-	105,280	120,500
<b>Total resources expended</b>	4	<b>846,883</b>	<b>57,536</b>	<b>-</b>	<b>904,419</b>	<b>971,837</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(72,464)</b>	<b>17,714</b>	<b>3,550</b>	<b>(51,200)</b>	<b>4,222</b>
Transfers between funds		(16,899)	-	16,899	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(89,363)</b>	<b>17,714</b>	<b>20,449</b>	<b>(51,200)</b>	<b>4,222</b>
Realised losses on investment assets		-	-	(364)	(364)	(1,142)
Unrealised gains/(losses) on investment assets		-	-	5,177	5,177	(549)
<b>Net movement in funds</b>		<b>(89,363)</b>	<b>17,714</b>	<b>25,262</b>	<b>(46,387)</b>	<b>2,531</b>
Fund balances at 1 September 2003		279,884	123,588	48,108	451,580	449,049
<b>Fund balances at 31 August 2004</b>		<b>190,521</b>	<b>141,302</b>	<b>73,370</b>	<b>405,193</b>	<b>451,580</b>

# THE FAMILY HOLIDAY ASSOCIATION

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

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	Year ended 31 August 2004 £	Year ended 31 August 2003 £
Gross income from charitable operations	849,669	972,485
	<hr/>	<hr/>
Total income	849,669	972,485
Total expenditure	904,419	971,837
	<hr/>	<hr/>
Net (expenditure)/income for the year before transfers and investment asset disposals	(54,750)	648
Transfer (to)/from endowment funds	(16,899)	6,272
	<hr/>	<hr/>
Net (expenditure)/income before investment asset disposals	(71,649)	6,920
Loss on disposal of fixed asset investments	-	-
	<hr/>	<hr/>
<b>Net (expenditure)/income for the year</b>	<b>(71,649)</b>	<b>6,920</b>
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# THE FAMILY HOLIDAY ASSOCIATION

## BALANCE SHEET AS AT 31 AUGUST 2004

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	Notes	2004		2003	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	185,456		78,485	
Investments	8	63,286		63,459	
		<u>248,742</u>		<u>141,944</u>	
<b>Current assets</b>					
Debtors	9	23,068		14,177	
Cash at bank and in hand		150,912		320,609	
		<u>173,980</u>		<u>334,786</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(17,529)</u>		<u>(25,150)</u>	
<b>Net current assets</b>		<u>156,451</u>		<u>309,636</u>	
<b>Total assets less current liabilities</b>		<u>405,193</u>		<u>451,580</u>	
<b>Capital funds</b>					
Endowment funds		73,370		48,108	
<b>Income funds</b>					
Restricted funds		141,302		123,588	
Unrestricted funds		190,521		279,884	
		<u>405,193</u>		<u>451,580</u>	

The accounts were approved by the Board on 4 March 2005

K Graham (Chairman)  
Member of Council

A Rice (Vice Chair & Co Sec)  
Member of Council

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The Council has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000.

#### 1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Each year the Association receives numerous gifts in kind, ranging from provision of free holidays to design, printing and publicity. Because of the variety of types and sources of donated advertising, PR services, insurance, and holiday booking services, it is not considered possible to value these. However, Council has incorporated as donations, the estimated value of annual report printing and certain specific donated holidays and travel arrangements. These have been written off under the appropriate expense headings.

#### 1.3 Resources expended

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects, principally wage costs which, where they are separately identifiable, have been charged to the projects as direct charitable expenditure.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the term of the lease
Office Equipment	15% pa reducing balance
Caravans	10% pa straight line

#### 1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.6 Investments

Fixed asset investments (which are all UK based) are stated at market value. Profits or losses arising on disposals are transferred to the unrestricted fund.

#### 1.7 Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with FRS17.

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

### 1 Accounting Policies

(continued)

#### 1.9 Accumulated funds

##### Endowment Funds

This fund is represented by long-term investments endowed upon the charity, the income from which may be used for the charity's general purpose.

##### Restricted Funds (see Note 2)

These are funds subject to restrictive conditions imposed by donors or by the declared purpose in appeals literature. They comprise grants from the National Lottery Charities Board designated for special projects and funds raised less expenses in respect of Caravan Appeals.

#### 1.10 Connected Charity

The FHA is trustee of The Lloyd Thomas Charity for Women and Girls. Its activities are very small in comparison with those of the FHA and it prepares its own accounts. There are no transactions between the charities.

### 2 Restricted funds

	Caravan Appeal £	Community fund Grants £	Total £
<b>Incoming resources</b>			
Donations and grants received	75,250	-	75,250
Interest receivable	-	-	-
<b>Total incoming resources</b>	<b>75,250</b>	<b>-</b>	<b>75,250</b>
<b>Resources expended</b>			
Grants payable	-	41,422	41,422
Support costs, overheads and other expenditure	16,114	-	16,114
<b>Total resources expended</b>	<b>16,114</b>	<b>41,422</b>	<b>57,536</b>
<b>Net (incoming)/outgoing resources</b>	<b>59,136</b>	<b>(41,422)</b>	<b>17,714</b>

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

### 3 Grants payable

	Unrestricted funds £	Restricted funds £	Total 2004 £	Total 2003 £
Grants (to families and children)	330,254	41,422	371,676	466,614
	<u>330,254</u>	<u>41,422</u>	<u>371,676</u>	<u>466,614</u>

### 4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2004 £	Total 2003 £
Costs of generating funds:					
Fundraising and publicity	110,144	-	84,857	195,001	178,550
Charitable expenditure:					
Grants payable	-	-	371,676	371,676	466,614
Costs in furtherance of objects	135,333	-	-	135,333	126,706
Support costs:					
Salaries and National Insurance	57,945	-	15,070	37,024	67,644
Overhead costs	-	24,114	-	60,105	4,309
	-	-	-	-	-
Management and administration	-	-	105,280	105,280	128,014
	<u>193,278</u>	<u>24,114</u>	<u>492,026</u>	<u>709,418</u>	<u>793,287</u>
	<u>303,422</u>	<u>24,114</u>	<u>576,883</u>	<u>904,419</u>	<u>971,837</u>

Management and administration costs includes payments to the auditors of £2937.50 (2003- £2,702.50) for audit fees .

Salary costs relating to fund-raising activities have been re-allocated to that heading on page 6 and the comparative figures for 2003 restated accordingly.

### 5 The Council

None of the the Council (or any persons connected with them) received any remuneration during the year.

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

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### 6 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2004</b>	2003
	<b>Number</b>	Number
Grants administration	4	4
Publicity and fund raising	3	3
Administration	2	2
	<hr/>	<hr/>
	<b>9</b>	9
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2004</b>	2003
	£	£
Wages and salaries	<b>271,298</b>	257,179
Social security costs	<b>24,747</b>	21,269
Other pension costs	<b>7,377</b>	10,551
	<hr/>	<hr/>
	<b>303,422</b>	288,999
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual emoluments were £50,000 or more were:

	<b>2004</b>	2003
	<b>Number</b>	Number
Between £50,000 and £59,999	1	1
	<hr/> <hr/>	<hr/> <hr/>

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

### 7 Tangible fixed assets

	Short Leasehold Property £	Caravans £	Office Equipment £	Total £
<b>Cost</b>				
At 1 September 2003	2,536	37,240	92,477	132,253
Additions	-	123,900	7,185	131,085
<b>At 31 August 2004</b>	<b>2,536</b>	<b>161,140</b>	<b>99,662</b>	<b>263,338</b>
<b>Depreciation</b>				
At 1 September 2003	2,030	3,724	48,014	53,768
Charge for the year	253	16,114	7,747	24,114
<b>At 31 August 2004</b>	<b>2,283</b>	<b>19,838</b>	<b>55,761</b>	<b>77,882</b>
<b>Net book value</b>				
<b>At 31 August 2004</b>	<b>253</b>	<b>141,302</b>	<b>43,901</b>	<b>185,456</b>
At 31 August 2003	506	33,516	44,463	78,485

### 8 Fixed asset investments

Quoted Investments	£
Market value at 1 September 2003	63,459
Disposals	(5,349)
	<u>58,110</u>
Change in value in the year	5,176
<b>Market value at 31 August 2004</b>	<b><u>63,286</u></b>
Historical cost:	
At 31 August 2004	<u>56,519</u>
At 31 August 2003	<u>61,037</u>

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

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<b>9 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>15,009</b>	6,765
Prepayments and accrued income	<b>8,059</b>	7,412
	<hr/> <b>23,068</b> <hr/>	<hr/> 14,177 <hr/>

<b>10 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>4,083</b>	16,200
Taxes and social security costs	<b>6,785</b>	6,126
Accruals	<b>6,661</b>	2,824
	<hr/> <b>17,529</b> <hr/>	<hr/> 25,150 <hr/>

### 11 Pension costs

The company contributes to defined contribution pension schemes for qualifying employees. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds in the year and amounted to £7,377 (2003- £10,551).

# THE FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

### 12 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 August 2004 are represented by:				
Tangible fixed assets	44,154	141,302	-	<b>185,456</b>
Investments	-	-	63,286	<b>63,286</b>
Current assets	163,896	-	10,084	<b>173,980</b>
Creditors: amounts falling due within one year	(17,529)	-	-	<b>(17,529)</b>
	<u>190,521</u>	<u>141,302</u>	<u>73,370</u>	<u><b>405,193</b></u>
Unrealised gains included above:				
On investments (see below)	-	-	6,767	<b>6,767</b>
	<u>-</u>	<u>-</u>	<u>6,767</u>	<u><b>6,767</b></u>
Reconciliation of movements in unrealised gains on investment assets				
Unrealised gains at 1 September 2003	-	-	2,422	<b>2,422</b>
In respect of disposals in year	-	-	(832)	<b>(832)</b>
Net gains on revaluations in year	-	-	5,177	<b>5,177</b>
	<u>-</u>	<u>-</u>	<u>5,177</u>	<u><b>5,177</b></u>
Unrealised gains at 31 August 2004	<u>-</u>	<u>-</u>	<u>6,767</u>	<u><b>6,767</b></u>

### 13 Commitments under operating leases

At 31 August 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2004	2003
	£	£
Expiry date:		
Between two and five years	<u><b>35,250</b></u>	<u>35,250</u>