

Company registration number SC208125 (Scotland)

THE SCOTTISH HOCKEY UNION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE SCOTTISH HOCKEY UNION LIMITED

COMPANY INFORMATION

Directors	Ms K Cuthbert Ms J M Harvey Mr D J Keir Ms K Gallacher Ms B Sagoo Mr G G Tenner Mr M Burnet Mr S Clarke Ms E Douglas-Allan Mr N Francis	(Appointed 10 June 2025) (Appointed 10 June 2025) (Appointed 10 June 2025) (Appointed 10 June 2025)
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Company number SC208125

Registered office Glasgow National Hockey Centre
8 Kings Drive
Glasgow
G40 1HB

Auditor Azets Audit Services
Titanium 1
Kings Inch Place
Renfrew
United Kingdom
PA4 8WF

THE SCOTTISH HOCKEY UNION LIMITED

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THE SCOTTISH HOCKEY UNION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

As the governing body for hockey in Scotland, the principal activity of the company continued to be that of inspiring involvement in hockey within Scotland, the fun, friendly and exciting sport for life.

Results and dividends

The results for the year are reported in the financial statements and reflect a surplus of £73,643 (2023: £67,148 Deficit).

Directors

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

Ms K Cuthbert	
Ms J M Harvey	
Mr D J Keir	
Ms K Gallacher	
Ms B Sagoo	
Mr M L J Shepherdson	(Retired 9 December 2025)
Mr G G Tenner	
Mr M Burnet	(Appointed 10 June 2025)
Mr S Clarke	(Appointed 10 June 2025)
Ms E Douglas-Allan	(Appointed 10 June 2025)
Mr N Francis	(Appointed 10 June 2025)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit 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; 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 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

THE SCOTTISH HOCKEY UNION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025


Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr D J Keir
Director



Mr N Francis
Director

5 March 2026

THE SCOTTISH HOCKEY UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SCOTTISH HOCKEY UNION LIMITED

Opinion

We have audited the financial statements of The Scottish Hockey Union Limited (the 'company') for the year ended 31 December 2025 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 9 of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE SCOTTISH HOCKEY UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SCOTTISH HOCKEY UNION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SCOTTISH HOCKEY UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SCOTTISH HOCKEY UNION LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alex Webb BAcc FCCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

5 March 2026

THE SCOTTISH HOCKEY UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income		1,991,503	1,767,009
Cost of sales		(940,656)	(877,535)
Gross surplus		1,050,847	889,474
Administrative expenses		(983,815)	(970,734)
Other operating income		-	364
Operating surplus/(deficit)		67,032	(80,896)
Interest receivable and similar income		8,173	16,985
Interest payable and similar expenses		(14)	(10)
Surplus/(deficit) before taxation		75,191	(63,921)
Tax on surplus/(deficit)		(1,548)	(3,227)
Surplus/(deficit) for the financial year		73,643	(67,148)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE SCOTTISH HOCKEY UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Surplus/(deficit) for the year	73,643	(67,148)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>73,643</u>	<u>(67,148)</u>

THE SCOTTISH HOCKEY UNION LIMITED

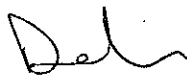
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	3		4,960		7,951
Investments	4		100		100
			<u>5,060</u>		<u>8,051</u>
Current assets					
Stocks		2,588		24,610	
Debtors	5	123,941		154,784	
Cash at bank and in hand		739,961		466,096	
		<u>866,490</u>		<u>645,490</u>	
Creditors: amounts falling due within one year	6	<u>(736,838)</u>		<u>(592,472)</u>	
Net current assets			<u>129,652</u>		<u>53,018</u>
Net assets			<u>134,712</u>		<u>61,069</u>
Reserves					
Income and expenditure account			<u>134,712</u>		<u>61,069</u>
Total members' funds			<u>134,712</u>		<u>61,069</u>

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

The financial statements were approved by the board of directors and authorised for issue on 5 March 2026 and are signed on its behalf by:



Mr D J Keir
Director



Mr N Francis
Director

Company registration number SC208125 (Scotland)

THE SCOTTISH HOCKEY UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure £
Balance at 1 January 2024	128,217
Year ended 31 December 2024:	
Deficit and total comprehensive income	(67,148)
Balance at 31 December 2024	<u>61,069</u>
Year ended 31 December 2025:	
Surplus and total comprehensive income	73,643
Balance at 31 December 2025	<u><u>134,712</u></u>

THE SCOTTISH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

The Scottish Hockey Union Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Glasgow National Hockey Centre, 8 Kings Drive, Glasgow, G40 1HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% on cost
Computers	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to surplus or deficit as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in surplus or deficit, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE SCOTTISH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

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

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

THE SCOTTISH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.9 Employee benefits

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

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

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

1.10 Retirement benefits

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

1.11 Leases

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

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
	19	21
	<u>19</u>	<u>21</u>

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	702,504	723,261
Social security costs	62,009	60,509
Pension costs	24,127	25,965
	<u>788,640</u>	<u>809,735</u>

THE SCOTTISH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2025	18,319	19,607	37,926
Additions	-	845	845
At 31 December 2025	<u>18,319</u>	<u>20,452</u>	<u>38,771</u>
Depreciation and impairment			
At 1 January 2025	15,538	14,437	29,975
Depreciation charged in the year	540	3,296	3,836
At 31 December 2025	<u>16,078</u>	<u>17,733</u>	<u>33,811</u>
Carrying amount			
At 31 December 2025	<u>2,241</u>	<u>2,719</u>	<u>4,960</u>
At 31 December 2024	<u>2,781</u>	<u>5,170</u>	<u>7,951</u>

4 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	100	100

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	90,934	59,525
Other debtors	68	375
Prepayments and accrued income	32,939	94,884
	<u>123,941</u>	<u>154,784</u>

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	40,456	5,487
Corporation tax	1,550	3,227
Other taxation and social security	4,422	20,152
Other creditors	12,417	9,292
Accruals and deferred income	677,993	554,314
	<u>736,838</u>	<u>592,472</u>

THE SCOTTISH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Total commitments	128,292	148,819
	<u>128,292</u>	<u>148,819</u>

9 FRC Ethical Standard - Provisions available for audits of small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and management accounts.

THE SCOTTISH HOCKEY UNION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Government grants		774,517		809,320
Membership		310,000		275,479
Domestic competitions		150,724		94,550
International squads		653,571		482,798
Development, education and performance		32,832		46,137
Commercial income		69,859		58,725
		<u>1,991,503</u>		<u>1,767,009</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Domestic competitions	104,601		113,211	
International squads	651,861		558,634	
Development, education and performance	161,548		180,419	
Commercial Expenditure	22,646		25,271	
	<u>940,656</u>		<u>877,535</u>	
Total purchases and other direct costs	940,656		877,535	
Total cost of sales		(940,656)		(877,535)
Gross surplus	52.77%	1,050,847	50.34%	889,474
Other operating income				
Sundry income		-		364
Administrative expenses				
Wages and salaries	702,504		723,261	
Social security costs	62,009		60,509	
Staff pension costs defined contribution	24,127		25,965	
Rent re operating leases	36,093		20,939	
Audit fees	8,571		3,804	
Sundry expenses	146,675		132,449	
Depreciation	3,836		3,807	
		<u>(983,815)</u>		<u>(970,734)</u>
Operating surplus/(deficit)		67,032		(80,896)
Interest receivable and similar income				
Bank interest received	8,173		16,985	
		<u>8,173</u>		<u>16,985</u>
Interest payable and similar expenses				
Interest on overdue taxation - not financial liabilities		(14)		(10)
Surplus/(deficit) before taxation	3.78%	<u>75,191</u>	3.62%	<u>(63,921)</u>