



THE JERSEY OPERA HOUSE LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



BRACKEN | ROTHWELL
CHARTERED ACCOUNTANTS

THE JERSEY OPERA HOUSE LIMITED

COMPANY INFORMATION

Directors	P Horsfall CBE B Le Cuirot M O'Keeffe D Chalk C Whelan
Company secretary	J Hendry
Registered number	71063
Registered office	The Opera House Gloucester Street St Helier Jersey JE2 3QR
Independent auditor	Bracken Rothwell Limited Chartered Accountants 2nd Floor, The Le Gallais Building 54 Bath Street St Helier Jersey JE1 1FW
Bankers	Barclays Bank plc PO Box 8 13 Library Place St Helier Jersey JE4 8NE

THE JERSEY OPERA HOUSE LIMITED

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THE JERSEY OPERA HOUSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the audited financial statements of The Jersey Opera House Limited (the "Company") for the year ended 31 December 2016.

Principal activity

The principal activity of the Company is the management and operation of the Jersey Opera House.

Dividends paid

There were no dividends paid in the year under review (2015- £NIL).

Results

The Statement of Comprehensive Income for the year is set out on page 6.

Directors

The Directors who served during the year were:

P Horsfall CBE
B Le Cuirot
M O'Keeffe
D Chalk
C Whelan

Future developments

As at the date of the signing of these financial statements it is unknown what the level of ongoing financial support will be available from the States of Jersey. Although a three year agreement has been signed (2016 – 2019) the level of funding has only been agreed for 2017. The result of this situation may affect the Company's ability to continue in its role as Manager of the Jersey Opera House.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no material events affecting the Company since the year end.

THE JERSEY OPERA HOUSE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Auditor

The auditor, Bracken Rothwell Limited, will be proposed for reappointment in accordance with the Companies (Jersey) Law 1991.

This report was approved by the board on *4 July 2017* and signed on its behalf.



Director

THE JERSEY OPERA HOUSE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and generally accepted accounting practice.

Company law applicable to companies in Jersey requires the Directors to prepare audited financial statements for each financial year which 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 to 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 requirements of the Companies (Jersey) Law 1991. 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.

In accordance with Articles 113B (4) and 113C (2) of the Companies (Jersey) Law 1991 the Directors acknowledge the auditor's right of access at all times to the Company's records and acknowledge that it is an offence for anyone to recklessly or knowingly supply information to the auditor that is false or misleading and to fail to promptly provide information requested.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY OPERA HOUSE LIMITED

We have audited the financial statements of The Jersey Opera House Limited (the "Company") for the year ended 31 December 2016, set out on pages 6 to 17. These financial statements have been prepared under the accounting policies set out therein and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Companies (Jersey) Law 1991. 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 Auditors' 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 Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and accounting standards are set out in the Directors' Responsibilities Statement on.

Scope of the audit of the financial statements

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice, have been prepared in accordance with the Companies (Jersey) Law 1991, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 certain disclosures of directors' remuneration specified by law are not made.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing 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 judgments made by the Directors 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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE JERSEY OPERA HOUSE
LIMITED (CONTINUED)**

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its profit or loss for the year ended;
- the financial statements have been prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

Bracken Rothwell Limited

Chartered Accountants

2nd Floor, The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW
Date:

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	5	983,044	1,076,162
Cost of sales	6	(646,612)	(787,165)
Gross profit		336,432	288,997
Administrative & establishment expenses		(763,376)	(757,847)
Other operating income	7	484,110	487,538
Operating profit	8	57,166	18,688
Finance costs	9	(5,219)	(6,107)
Total comprehensive income for the year		51,947	12,581

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 17 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	10	115,851	107,514
		<u>115,851</u>	<u>107,514</u>
Current assets			
Stocks	11	9,954	8,693
Debtors: amounts falling due within one year	12	27,698	23,143
Cash at bank and in hand	13	403,494	357,627
		<u>441,146</u>	<u>389,463</u>
Creditors: amounts falling due within one year	14	(241,398)	(233,325)
		<u>199,748</u>	<u>156,138</u>
Net current assets		<u>315,599</u>	<u>263,652</u>
Total assets less current liabilities		<u>315,599</u>	<u>263,652</u>
Net assets		<u><u>315,599</u></u>	<u><u>263,652</u></u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Other reserves		6,678	6,678
Profit and loss account		307,921	255,974
		<u>315,599</u>	<u>263,652</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

P. Hanford 4 July 2017

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Director

The notes on pages 9 to 17 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Other reserves £	Retained Earnings £	Total equity £
At 1 January 2015	1,000	8,545	243,393	252,938
Comprehensive income for the year				
Net income for the year	-	-	12,581	12,581
Amounts paid from restricted funds	-	(1,867)	-	(1,867)
At 1 January 2016	<u>1,000</u>	<u>6,678</u>	<u>255,974</u>	<u>263,652</u>
Comprehensive income for the year				
Net income for the year	-	-	51,947	51,947
At 31 December 2016	<u><u>1,000</u></u>	<u><u>6,678</u></u>	<u><u>307,921</u></u>	<u><u>315,599</u></u>

The notes on pages 9 to 17 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The Jersey Opera House Limited (the "Company") is involved in the management and operation of the Jersey Opera House.

The Company is a private company limited by shares and is incorporated in the Island of Jersey. The address of its registered office is The Jersey Opera House, Gloucester Street, St Helier, Jersey, JE2 3QR.

2. Statement of compliance

The financial statements of The Jersey Opera House Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies (Jersey) Law 1991.

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Going concern

The Directors have prepared these financial statements on a going concern basis albeit that the Company is dependent on continued funding from the States of Jersey. The Directors are confident that the States of Jersey will continue to finance the operations of the Company for at least 12 months following Board approval of the financial statements. Additionally, the Company has generated a surplus for the current and previous financial year.

3.3 Turnover

Income consists of ticket sales from theatre events and is recognised in the financial year in which the event occurs.

The main income is supplemented by bar and catering income, venue hire and drama classes income, which are all accounted for on an accruals basis.

3.4 Cost of sales

Cost of sales consists of the associated costs to the ticket sales from theatre events and is recognised in the financial year in which the event occurs.

The main costs are in relation to the bar and catering expenses, venue hire and drama classes expenses, which are all accounted for on an accruals basis.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summary of significant accounting policies (continued)

3.5 Administrative expenses

Administrative expenses consists of the associated costs of running the company and is recognised in the financial year in which the event occurs and accounted for on an accruals basis.

3.6 Establishment expenses

Establishment expenses consist of the costs associated with maintaining the building of the Opera House and includes costs of repairs and maintenance. All costs are accounted for on an accruals basis and recorded through Profit and Loss Account. Items which are capital in nature are recognised in line with policy disclosed in note 3.8.

3.7 Other operating income

Other operating income includes government grant income, representing the annual grant received from the States of Jersey.

Other income also includes sponsorships and donations, as well as income from equipment hire. All income, including bank interest, is accounted for on an accruals basis.

3.8 Tangible fixed assets

Tangible fixed assets consist of fixtures and fittings and plant and equipment and are stated at their purchase price, inclusive of direct expenses of acquisition less accumulated depreciation.

Tangible fixed assets are depreciated on a straight-line basis over the assets' estimated useful economic lives, which are currently estimated to be 2 - 7 years.

3.9 Cash flow statement

The company has taken advantage of the exemption from preparing a Statement of Cash Flows under the terms of the Financial Reporting Standard 102 Section 7.1B on the grounds that it is a small company.

3.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are liquid investments that mature in no more than 12 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summary of significant accounting policies (continued)

3.13 Finance leases

Where tangible assets are financed by leasing agreements that transfer predominantly all of the risks and rewards of ownership of those assets to the company, those assets are treated as if they had been acquired by the company. The amount capitalised is the minimum lease rentals payable during the entire lease term. Depreciation on the relevant assets is charged to the profit and loss account as outlined in paragraph 3.5 above.

Lease rentals paid are analysed between the respective capital and interest elements so that the interest element is charged to the profit and loss account over the period of the lease and represents a constant proportion of capital repayments outstanding. The capital element reduces the amounts payable to the lessor.

3.14 Stocks

Bar and food stock is stated at the lower of cost and net realisable value after making allowances for obsolete and slow moving stock.

Stocks of production materials relating to theatre events occurring after the financial year end are shown at the lower of cost and net realisable value until used in production when they are written off to the cost of the relevant production on the first night.

3.15 Taxation

The company is exempt from Jersey Income Tax on the basis of having been granted an extra-statutory concession by the Comptroller of Income Tax from receiving income tax assessments under the Income Tax (Jersey) Law 1961.

3.16 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summary of significant accounting policies (continued)

3.17 Reserves and designated funds

The Company operates a policy of allocating funds from the profit and loss account (consisting of retained historic profits and losses) to specific reserve accounts as and when required by the business needs. Reserves, designated funds and proposed transfers between the reserves sub-funds are reviewed on annual basis by the Board of the Directors and adjustments made as follows:

a) Restricted funds reserve

This reserve fund relates to unspent funds received and earned from restricted grants, purpose donations or sponsorship. The funds are allocated to this reserve in instances when the grant-provider / sponsor has specified what the money must be spent on and the Company is not permitted to spend the funds on any purpose other than as agreed with the donor/sponsor.

b) Unrestricted funds reserve

This fund is the main fund maintained with relation to the operating activities of the Company. This fund can be spent on regular business requirements and to fulfil the objectives and mission of the organisation.

c) Designated funds

This reserve is treated as restricted funds which are earmarked for specific activities which will be spent in a particular timeframe. Examples could include the purchase of new technical or catering equipment. This reserve is created at the discretion of the Board of the Directors, which reserves the right to change the allocations in order to reflect changes in circumstances.

This fund will also include specific reserves held for future events, uncontrollable by the Board including but not limited to: significant deterioration in performance of the Company, unexpected events e.g fire which would stop business from operating as normal, loss of revenue etc. These reserves will be presented as a Capital and Contingency Reserve.

The Jersey Opera House is particularly aware of the need to cover the contingent liabilities such as future cash flow, programme commitments and meeting the costs of dissolution in the event that the organisation was forced to close.

The target amount for this Capital and Contingency Reserve as of 31 December 2016 is estimated to be 3 to 6 months of annual expenditure which would be equal to £249,000.00 for an approximate 3 months period of expenditure.

The amount allocated to Capital and Contingency Reserve is reviewed annually by the Board of the Directors and assessed for adequacy.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Turnover

	2016 £	2015 £
Ticket sales	472,342	652,687
Theatre hire income	195,667	106,861
Programme income and commissions	2,445	1,345
Studio income	16,447	20,890
Children's drama classes	14,720	14,281
Bar and food sales	262,955	261,517
Credit card commissions received	18,468	18,581
Total	983,044	1,076,162

6. Cost of sales

	2016 £	2015 £
Theatre hirers' costs	-	36
Incoming show fees	437,901	560,221
Technical equipment hire	591	(169)
Studio expenses	7,541	14,758
Programme expenses	760	-
Children's drama classes	4,441	4,205
Bar and food costs	183,302	197,100
Ticket credit card acquiring charges	12,076	11,014
Total	646,612	787,165

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Other operating income

	2016 £	2015 £
Piano income/(loss)	652	(448)
Room hire income	200	630
Casual staff recharges	2,025	408
Own equipment hire income	11,872	11,259
Theatre token sales income	573	408
Miscellaneous income	3,236	5,398
Government grant	463,600	467,303
Interest receivable	1,952	2,580
Total	484,110	487,538

8. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	20,158	25,245
Fees payable to the Company's auditor	4,000	3,600

9. Finance costs

	2016 £	2015 £
Bank charges	4,106	4,081
Finance leases and hire purchase contracts	1,113	2,026
	5,219	6,107

THE JERSEY OPERA HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2016	254,672	45,427	300,099
Additions	28,496	-	28,496
At 31 December 2016	283,168	45,427	328,595
Depreciation			
At 1 January 2016	159,618	32,967	192,585
Charge for the period on owned assets	15,814	4,345	20,159
At 31 December 2016	175,432	37,312	212,744
Net book value			
At 31 December 2016	107,736	8,115	115,851
At 31 December 2015	95,054	12,460	107,514

11. Stocks

	2016 £	2015 £
Bar and food stocks	9,954	8,693

12. Debtors

	2016 £	2015 £
Trade debtors	16,926	11,486
GST recoverable	2,430	1,584
Prepayments and accrued income	8,342	10,073
	27,698	23,143

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Cash at bank and in hand

	2016 £	2015 £
Cash at bank and in hand	403,494	357,627

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	100,872	75,328
ITIS and social security	23,209	18,595
Finance lease obligations	-	20,320
Audit fee accrual	4,000	3,675
Advance ticket sales	113,317	115,407
	<u>241,398</u>	<u>233,325</u>

15. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

16. Related party transactions

During the year the Company was the beneficiary of funding in the form of a grant from the States of Jersey. The total funding for 2016 amounted to £463,600 (2015: £467,303).

17. Transactions with associated body

During the year, the Company administered the receipts of the funds on behalf of The Opera House Charitable Trust (the "OHCT") also known as The Friends of Jersey Opera House. During the year, the Company received and transferred funds of £2,670 to the OHCT (2015: £1,910). The OHCT uses the funds to sponsor various events, children's shows and offer continuing support to the training of the Company's staff.

THE JERSEY OPERA HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

18. Parent entity and ultimate controlling party

The parent entity is the Jersey Arts Trust, a Trust established and financed by the States of Jersey to promote the Arts in Jersey. The ultimate controlling party is the States of Jersey.

THE JERSEY OPERA HOUSE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Turnover	983,044	1,076,162
Cost of sales	(646,612)	(787,165)
Gross profit	336,432	288,997
Gross profit %	34.2 %	26.9 %
Other operating income	484,110	487,538
	820,542	776,535
Less: overheads		
Administrative expenses	(571,100)	(583,698)
Establishment expenses	(192,276)	(174,149)
Operating profit	57,166	18,688
Finance costs	(5,219)	(6,107)
Profit for the year	51,947	12,581

THE JERSEY OPERA HOUSE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Turnover	983,044	1,076,162
Cost of sales	646,612	787,165
Other operating income	2016 £	2015 £
Other operating income	18,558	17,655
Government grants receivable	463,600	467,303
Interest receivable	1,952	2,580
	484,110	487,538
Administration expenses	2016 £	2015 £
Staff salaries	460,383	445,084
Printing and stationery	3,275	3,963
Postage	3,210	1,602
Advertising and promotion	55,372	52,541
Trade subscriptions	6,646	7,863
Legal and professional	105	240
Auditor's remuneration	4,000	3,600
Bad debts	147	-
Sundry expenses	526	190
Depreciation - plant and machinery	17,239	19,216
Depreciation - fixtures and fittings	2,920	6,029
Recruitment and training	8,452	15,286
Office equipment	8,512	9,968
150th Anniversary Gala Night	313	18,116
	571,100	583,698

THE JERSEY OPERA HOUSE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Establishment expenses		
Rates	557	553
Light and heat	77,259	70,345
Cleaning	37,905	36,504
Insurances	9,930	9,952
Repairs and maintenance	54,161	50,362
Health and safety costs	5,976	228
Telephone	6,488	6,205
	<u>192,276</u>	<u>174,149</u>
	2016 £	2015 £
Finance costs		
Bank charges payable	4,106	4,081
Finance lease charges payable	1,113	2,026
	<u>5,219</u>	<u>6,107</u>

