

Registration number: 00606312

Light Aircraft Association Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Light Aircraft Association Limited

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Light Aircraft Association Limited

Company Information

Chairman	Mr E M Smith
Directors	Mr T Hardy Mr D Mole Mr C W A Holliday Mr I A Sweetland Mr S Tilling Miss C Dadswell
Company secretary	Mr D Mole
Registered office	Turweston Aerodrome Nr Brackley Northamptonshire NN13 5YD
Auditors	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxon OX16 9AA

Light Aircraft Association Limited

Directors' Report for the Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors of the company

The directors who held office during the year were as follows:

Mr T Hardy

Mr D Mole - Company secretary and director

Mr M B Z de Ferranti (ceased 20 October 2024)

Mr D J Millin (ceased 20 October 2024)

Mr E M Smith - Chairman

Mr B Davies (ceased 20 October 2024)

Mr C W A Holliday

Mr J P Brady (ceased 20 October 2024)

Mr I A Sweetland

Mr S Tilling

Miss C Dadswell

Principal activity

The principal activity of the company is that of a membership organisation.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Light Aircraft Association Limited

Directors' Report for the Year Ended 31 December 2024

Chairman's statement

2023 was a year of transition for LAA. In April we welcomed Simon Tilling as LAA's new CEO at the same time saying farewell to Steve Slater who had been at the helm for seven years. There have been a number of other personnel changes. Together under Simon's leadership we have set about reviewing many of the Association's practices with a focus on improving service performance and our communications with members. Whilst there has been significant progress a new team takes time to bed in and there is still more to do.

Financially the 2023 year saw a significant improvement with the reduction in operating losses. Nevertheless the bottom line remains negative and there is further work to be done to return to a break even position with the opportunity to re-invest any surpluses into the Association's activities.

Turnover at £1.437m and gross profit at £1.110m were both up by c4.5% whilst administrative expenses were slightly below 2022 levels at £1.202m. This gave rise to an operating loss of £92,189, a position that was improved by favourable returns on interest and investments of some £28,469. This resulted in an overall loss for the year of £63,720. Looking further into the detail, despite a continued, but small decline in membership numbers, in part reflecting the LAA's demographic and the general challenges faced by membership associations, membership income delivered a year on year increase. Permit renewal income was strong reflecting the continued size of the LAA fleet, whilst the slight dip in publication income reflected the continuing effects of the economic constraints on supplier advertising budgets. Membership and permit renewal income together represented 89% of turnover.

On the cost side magazine production costs again rose; the increased cost of the grass roots fly-in for 2022 was matched by income but suffered a slight loss overall whilst increases in course costs reflect the expanding ranges of courses now offered. Total personnel costs including Directors, staff and contractors at £757k, were slightly down on 2022 reflecting periods when roles were vacant and represent 63% of administrative costs. Other fixed costs, notably rent, insurance and premises represent 19% and administrative fees and charges a further 7%.

The in year loss resulted in a further reduction of reserves from £960,859 to £888,840 and whilst the Board is satisfied that reserves remain adequate to meet the requirements of the Association the continuing levels of operating loss cannot be sustained. Following a review of activities and costs the Board agreed increases in fees for 2024 with the objective of returning the Association to a break even position.

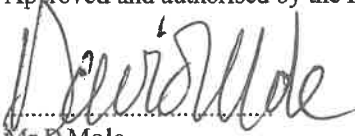
I reported in last year's statement on the continuing efforts being made to recover monies misappropriated as a result of the financial fraud that took place in 2023. Despite our submissions the Financial Ombudsman upheld the position of NatWest bank and has not sanctioned any further financial recompense. Whilst we continue to pursue the receiving banks the Board has reluctantly accepted that LAA is unlikely to recover any further funds and subject to response from those banks considers the matter closed.

The Board is conscious of the continued pressures on personal discretionary expenditure which funds members' enjoyment of sport and recreational flying. At the same time LAA is not immune to general operating cost pressures and will seek to balance the fees charged with providing the resources and services to meet members' needs whilst securing a robust financial future. 2024 will remain challenging as we seek to return to a balance budget whilst improving service to members. As always the Board remain indebted to the work of the HQ staff team, our many volunteers and the support of members without whom the Association could not function.

Light Aircraft Association Limited

Directors' Report for the Year Ended 31 December 2024

Approved and authorised by the Board on 18/8/2025 and signed on its behalf by:



Mr D Mole
Company secretary and director



Mr E M Smith
Chairman

Light Aircraft Association Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Light Aircraft Association Limited

Independent Auditor's Report to the Members of Light Aircraft Association Limited

Opinion

We have audited the financial statements of Light Aircraft Association Limited (the 'company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A '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 2024 and of its profit 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 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 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 director's 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 original financial statements were 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Light Aircraft Association Limited

Independent Auditor's Report to the Members of Light Aircraft Association Limited

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In the light of our 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 where 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Light Aircraft Association Limited

Independent Auditor's Report to the Members of Light Aircraft Association Limited

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management 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 estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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.

.....
Jonathan Russell F.C.A. (Senior Statutory Auditor)
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

4 South Bar Street
Banbury
Oxon
OX16 9AA

Date:.....

Light Aircraft Association Limited

Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Turnover		1,663,059	1,437,002
Cost of sales		<u>(373,809)</u>	<u>(326,802)</u>
Gross profit		1,289,250	1,110,200
Administrative expenses		<u>(1,261,118)</u>	<u>(1,202,389)</u>
Operating profit/(loss)		<u>28,132</u>	<u>(92,189)</u>
Income from investments		3,020	3,038
Other interest receivable and similar income		32,849	20,269
Amounts written off investments		<u>12,105</u>	<u>5,162</u>
		<u>47,974</u>	<u>28,469</u>
Profit/(loss) before tax	5	<u>76,106</u>	<u>(63,720)</u>
Profit/(loss) for the financial year		<u><u>76,106</u></u>	<u><u>(63,720)</u></u>

The above results were derived from continuing operations.

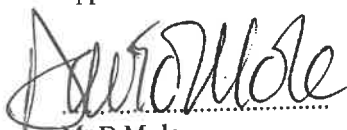
Light Aircraft Association Limited

(Registration number: 00606312)
Balance Sheet as at 31 December 2024

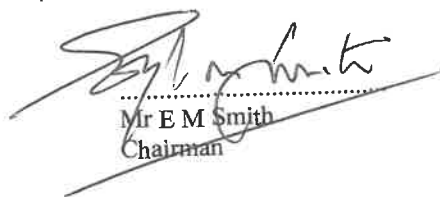
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	21,768	19,639
Current assets			
Stocks	7	13,454	14,728
Debtors	8	75,256	89,899
Investments	9	995,371	964,033
Cash at bank and in hand		281,903	221,857
		<u>1,365,984</u>	<u>1,290,517</u>
Creditors: Amounts falling due within one year	13	<u>(424,395)</u>	<u>(421,316)</u>
Net current assets		<u>941,589</u>	<u>869,201</u>
Net assets		<u>963,357</u>	<u>888,840</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		287,430	289,379
Retained earnings		675,827	599,361
Shareholders' funds		<u>963,357</u>	<u>888,840</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 18/08/2025 and signed on its behalf by:



Mr D Mole
Company secretary and director



Mr E M Smith
Chairman

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The address of its registered office is:

Turweston Aerodrome

Nr Brackley

Northamptonshire

NN13 5YD

These financial statements were authorised for issue by the Board on

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Other equipment

Motor vehicles

Depreciation method and rate

15% reducing balance / 33% straight line

15% reducing balance / 25% straight line

25% reducing balance

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (not including unpaid directors) during the year, was 15 (2023 - 14).

4 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	6,500	5,320

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Profit/loss before tax

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	<u>6,089</u>	<u>4,330</u>

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2024	73,894	67,876	141,770
Additions	967	7,251	8,218
At 31 December 2024	74,861	75,127	149,988
Depreciation			
At 1 January 2024	61,259	60,872	122,131
Charge for the year	1,832	4,257	6,089
At 31 December 2024	63,091	65,129	128,220
Carrying amount			
At 31 December 2024	11,770	9,998	21,768
At 31 December 2023	12,635	7,004	19,639

7 Stocks

	2024 £	2023 £
Other inventories	13,454	14,728

8 Debtors

	2024 £	2023 £
Current		
Trade debtors	25,189	36,138
Prepayments	33,317	40,029
Other debtors	16,750	13,732
	75,256	89,899

9 Current asset investments

	2024 £	2023 £
Other investments	995,371	964,033

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

Note that the previous lease finished on 31 December 2021, however this was subsequently renewed on 1 January 2022 under the terms as disclosed below:

	2024	2023
	£	£
< 1 year	54,660	54,660
1 - 5 years	<u>54,660</u>	<u>109,320</u>
	<u>109,320</u>	<u>163,980</u>

11 Related party transactions

The company was controlled by its members throughout the year. There is no ultimate controlling party.

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £	2023 £
Remuneration	88,000	85,823
Contributions paid to money purchase schemes	4,650	3,998
	<u>92,650</u>	<u>89,821</u>

12 Other reserves

Fund	At 01/01/2024	Donations received in year	Funds used	At 31/12/2024
	£	£	£	£
HQ & Buildings Fund	144,305	-	-	144,305
Trophy Fund	9,447	-	(360)	9,087
Armstrong Isaac Fund	54,696	4,004	(5,593)	53,107
I Brewster Legacy Fund	80,931	-		80,931
	<u>289,379</u>	<u>4,004</u>	<u>(5,953)</u>	<u>287,430</u>

Description of Funds

HQ & Buildings Fund

Funds raised 2005-2008 including 'Buy a Brick' and other schemes to contribute to new LAA HQ building.

Trophy Fund

Funds allocated for maintenance and preparation of Club awards and Trophies.

Armstrong Isaac Fund

Funds initially allocated for pilot training scholarships, today used to fund up to five bursaries per annum. In 2017 £48,611 held on behalf of fund was transferred back to reserved account and £33,188 was received on closure of LAA ET.

Ian Brewster

Legacy of Dr Ian Brewster. No restriction on use.

13 Creditors

Creditors: amounts falling due within one year

Light Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	2024 £	2023 £
Due within one year		
Trade creditors	74,712	58,329
Taxation and social security	14,179	13,831
Accruals and deferred income	14,854	34,279
Other creditors	<u>320,650</u>	<u>314,877</u>
	<u>424,395</u>	<u>421,316</u>

Light Aircraft Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Turnover		
Membership income	585,483	554,257
Rally income	100,583	24,450
Permit renewal income	829,525	723,098
Publication income	80,565	96,652
Other income	66,903	38,545
	<u>1,663,059</u>	<u>1,437,002</u>
Cost of sales		
Opening stock	14,727	5,339
Purchases	7,847	8,428
Engineering expenses	23,103	20,974
Magazine expenses	196,367	221,254
Promotional events	167	10,940
Course expenses	31,240	14,888
Advertising and marketing	25,438	33,017
Rally costs	85,481	25,791
Inspector reviews	2,893	899
Closing stock	<u>(13,454)</u>	<u>(14,728)</u>
Cost of sales	<u>(373,809)</u>	<u>(326,802)</u>
Gross profit	<u>1,289,250</u>	<u>1,110,200</u>
Administrative expenses		
Wages and salaries (excluding directors)	620,009	541,690
Directors remuneration	88,000	85,823
Directors NIC (Employers)	11,579	10,049
Directors pensions (Defined contribution)	4,650	3,998
Contract staff costs	39,376	32,871
Staff training	22,285	23,094
Board and volunteer expenses	5,668	9,890
Rent and room hire	67,031	66,891
Buildings insurance	80,048	79,592
Liability insurance	40,853	38,403
Repairs and maintenance	1,623	3,995
Premises expenses	48,820	46,011
Telephone and internet	15,277	10,861
Staff expenses	10,987	17,164
Computer software and maintenance costs	42,175	31,709
Printing, postage and stationery	19,199	24,777
Trade subscriptions	11,834	19,042
Sundry expenses	4,904	6,553
Advocacy meetings and events	150	473

This page does not form part of the statutory financial statements.

Light Aircraft Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Auditor's remuneration - The audit of the company's annual accounts	6,500	5,320
Contractor costs	63,278	65,354
Management fees	1,221	1,095
Legal and professional fees	6,575	11,499
Irrecoverable VAT	14,888	27,691
Bank charges	28,099	34,214
Depreciation of plant and machinery (owned)	6,089	4,330
	<u>(1,261,118)</u>	<u>(1,202,389)</u>
Operating profit/(loss)	<u>28,132</u>	<u>(92,189)</u>
Income from other fixed asset investments	3,020	3,038
Other interest receivable and similar income	32,849	20,269
Increase in value of investments	<u>12,105</u>	<u>5,162</u>
	<u>47,974</u>	<u>28,469</u>
Profit/(loss) before tax	<u><u>76,106</u></u>	<u><u>(63,720)</u></u>