

**BALANCE SHEET****SORP Balance Sheet**

At 31 March 2010	
£'000	£'000
<b>Intangible Assets</b>	463
<b>Tangible Fixed Assets</b>	
Operational Assets	
Land and Buildings	43,877
Vehicles, Plant and Equipment	2,415
Infrastructure Assets	1,428
Community Assets	558
	48,278
Non-Operational Assets	
Investment Properties	3,208
Surplus Assets held for Disposal	0
Assets under Construction	44
	3,252
<b>Investments (Long Term)</b>	3,249
<b>Long Term Debtors</b>	
Mortgages	51
Other	81
	132
<b>Total Long Term Assets</b>	55,374
<b>Current Assets</b>	
Stocks in Hand	44
Investments (Short Term)	22,357
Debtors	3,852
Less Provision for Bad Debts	(946)
Cash in Hand	592
	25,899
<b>less Current Liabilities</b>	
Creditors	2,972
Other	15
	22,912
<b>Total Assets less Current Liabilities</b>	78,286
Provisions	132
Capital Contributions Deferred Account	1,533
Contributions Unapplied Account	2,626
Pensions Liability	59,926
	64,217
<b>TOTAL ASSETS LESS LIABILITIES</b>	14,069
<b>Equity</b>	
Capital Adjustment Account	42,336
Revaluation Reserve	8,136
Deferred Capital Receipts	25
Usable Capital Receipts Reserve	0
Available-for-Sale Fin. Instruments Res.	(3)
Financial Instruments Adjustment A/c	(252)
Collection Fund Adjustment Account	82
Pensions Reserve	(59,926)
Reserves	22,421
Revenue Balances	1,250
<b>TOTAL EQUITY</b>	14,069

**IFRS Balance Sheet and Transition**

	31 March 2010 Per SORP £'000	Invest Prop Reval to CAA £'000	Embedded Leases £'000	Capital Cont Deferred £'000	Cash Equivalents £'000	Annual Leave £'000	31 March 2010 Per IFRS £'000
Land & Buildings	43,877						43,877
Vehicles, plant and equipment	2,415		696				3,111
Infrastructure assets	1,428						1,428
Community assets	558						558
Assets Under Construction	44						44
<b>Property, Plant &amp; Equipment</b>	<b>48,322</b>	<b>0</b>	<b>696</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,018</b>
Investment Property	3,208						3,208
Intangible Assets	463						463
Long Term Investments	3,249						3,249
Long Term Debtors	132						132
<b>Long Term Assets</b>	<b>7,052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,052</b>
Short Term Investments	22,357				(2,856)		19,501
Stocks & Work in Progress	44						44
Short Term Debtors	2,906						2,906
Cash and Cash Equivalents	592				2,856		3,448
Assets available for Sale	0						0
<b>Current Assets</b>	<b>25,899</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,899</b>
Bank Overdraft							
Short Term Creditors	(2,987)					(41)	(3,028)
<b>Current Liabilities</b>	<b>(2,987)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(41)</b>	<b>(3,028)</b>
Provisions	(132)						(132)
Capital Contributions Deferred	(1,533)			1,533			0
Embedded Lease Liability	0		(696)				(696)
Pension Liability	(59,926)						(59,926)
<b>Long Term Liabilities</b>	<b>(61,591)</b>	<b>0</b>	<b>(696)</b>	<b>1,533</b>	<b>0</b>	<b>0</b>	<b>(60,754)</b>
<b>NET ASSETS</b>	<b>16,695</b>	<b>0</b>	<b>0</b>	<b>1,533</b>	<b>0</b>	<b>(41)</b>	<b>18,187</b>
General Fund Balance	1,250						1,250
Earmarked Reserves	22,421						22,421
Deferred Liabilities	2,626						2,626
Capital Receipts	0						0
Deferred Capital Receipts	25						25
<b>Total Usable Reserves</b>	<b>26,322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,322</b>
Revaluation Reserve	8,136	(346)					7,790
Available-for-Sale Fin Inst Reserve	(3)						(3)
Capital Adjustment Account	42,336	346		1,533			44,215
Financial Instruments Adj Account	(252)						(252)
Collection Fund Adjustment Account	82						82
Employee Adjustment Account						(41)	(41)
Pensions Reserve	(59,926)						(59,926)
<b>Total Unusable Reserves</b>	<b>(9,627)</b>	<b>0</b>	<b>0</b>	<b>1,533</b>	<b>0</b>	<b>(41)</b>	<b>(8,135)</b>
<b>NET WORTH</b>	<b>16,695</b>	<b>0</b>	<b>0</b>	<b>1,533</b>	<b>0</b>	<b>(41)</b>	<b>18,187</b>

**Investment Property Revaluation to Capital Adjustment Account** - Under the IFRS Code all gains and losses on investment property are charged to the Comprehensive Income and Expenditure Account and Reversed to the Capital Adjustment Account. Therefore all current balances held for Investment Properties within the Revaluation Reserve need to be moved to the Capital Adjustment Account.

**Embedded Leases** - Under the IFRS code we are required to recognise the value of assets held under embedded leases within the balance sheet, this net book value will be offset by a deferred liability on the balance sheet.

**Capital Contributions Deferred** - The contributions held against purchased assets and are written down in line with the asset life, the new code recognises these contributions in the year that they arise and therefore require the held on this account to be transferred to the Capital Adjustment Account.

**Cash Equivalents** - These are internally managed investments which have a maturity of less than 3 months of the balance sheet date.

**Annual Leave** - The accrued annual leave is shown within the creditors balance and is offset by a employee adjustment account on the lower half of the balance sheet.