

Health Professions Council

Year ended 31 March 2009

Summary of the Property Impairment

	£
Property Value as at 31 March 2008	3,090,000
Expenditure during 2008/09 relating to phase 1	539,690
	<u>3,629,690</u>
Valuation as at 31 March 2009	2,520,000
Total Impairment write down	<u>1,109,690</u>
Total impairment made up of:	
Impairment income and expenditure account	848,895
Movement on revaluation reserve	207,800
Depreciation	52,995
	<u>1,109,690</u>

Extracts from accounts for year ending 31 March 2009

	Park house & 20 Stannary St	<u>22-26 Stannary St</u>	<u>Group</u>
<u>Property</u>			
NBV 1.04.08	1,970,000	1,120,000	3,090,000
Depreciation	(27,200)	(25,795)	(52,995)
Revaluation	(207,800)		(207,800)
Impairment I&E		(309,205)	(309,205)
NBV 31.03.09	<u>1,735,000</u>	<u>785,000</u>	<u>2,520,000</u>
			0
<u>Revaluation reserve</u>			
B/fwd 01.04.08	421,746	0	421,746
Movement	(207,800)	0	(207,800)
C/fwd 31.03.09	<u>213,946</u>		<u>213,946</u>
<u>Impairment in Income and Expenditure account</u>			
Expenditure 2008/09		(539,690)	(539,690)
Impairment		(309,205)	(309,205)
	<u>0</u>	<u>(848,895)</u>	<u>(848,895)</u>

Due to there being no revaluation reserve remaining for 22/26 Stannary Street Limited, the impairment of £309,205 relating to the change in the property value is debited to the income and expenditure account. In the consolidated accounts for the Health Professions Council the revaluation reserve brought forward relates to Park House and 20 Stannary Street and therefore the change in property value of £207,800 on these properties can be debited through the revaluation reserve.