

Financial performance of HAL

	2001	2002 <i>restated</i>	2003	2004 <i>restated</i>	2005
Number of members	1,147	1,034	946	922	752
					£'000
Turnover	6,294	6,038	9,001	15,363	15,825
Costs:					
Staff costs	3,150	3,389	2,943	6,978	6,028
Other costs	2,504	3,092	2,813	2,847	2,850
PBT	640	-443	3,245	5,538	6,947
PAT	200	-504	2,128	4,667	5,756
Dividends	-	-	-	-	4,666
Retained profit	200	-504	2,128	4,667	1,090
Net assets	1,800	-646	1,481	6,149	7,239

Source: Statutory accounts.

Notes:

1. The 2002 accounts were restated following FRS5. The effect was to increase revenues in 2002. 2004 accounts were restated to reflect the impact of FRS25.
2. The increase in turnover in 2004 and 2005 is due to profit commission generated from members' profits on underwriting three years previously; the increase in staff costs in those years is due to bonuses paid to staff.