



Respiratory  
Effectiveness  
Group

# Respiratory Effectiveness Group Annual Report 2020

Pioneers in real-life respiratory  
data and research

[regresearchnetwork.org](http://regresearchnetwork.org)



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Respiratory  
Effectiveness  
Group

Advances in  
real-life respiratory  
research

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## The Respiratory Effectiveness Group looks to a future with Real World Evidence

A global not-for profit, collaboration of clinicians, scientists and epidemiologists, working together to identify and fulfil the real-life research needs in respiratory medicine, advocating for change to drive improved patient management.

### Our Vision

To transform respiratory patient care by maximising/exploiting/utilising real-life research & evidence

### Our Mission

To integrate real-life evidence into clinical practice guidelines, policy and budgetary decision-making for the benefit of all stakeholders in respiratory medicine.

### REG Strategy

REG will achieve its goal by:

- Nurturing an international network of primary and secondary care respiratory experts with an interest and expertise in real-life research
- Establishing alliances with partner organizations (e.g. APSR, ATS, EACCI, ENCePP, ERS, ESPACOMP, IPCRG, IPSE, ISPOR, patient organisations)
- Using RWE to address current key questions in respiratory medicine and impact on relevant international guidelines and health policies
- Act as a think-tank to meet challenges in respiratory medicine in a pragmatic way
- Together, REG collaborators, partners and supporters, will implement a multi-faceted programme of activities aimed at improving the understanding of respiratory medicine

### REG direction and philosophy

- REG leads the development and promotion of high-quality real-life collaborative research in respiratory medicine
- Setting quality standards
  - Real-life research studies, especially database studies, comparative effectiveness research and pragmatic clinical studies
  - Databases to be used in real-life observational research
  - Use of real-life research by guidelines developers and decision-makers
  - Publication of real-life research protocols and results
  - Assessment of real-life research protocols and results
- Academic partner to the International Severe Asthma Registry (ISAR)
- Developing and assessing methods used in real-life research.  
e.g. bias reduction, patient selection, outcome measures
- Providing advice and methodological help to researchers developing real-life research projects

## Operational objectives

### RESEARCH:

- Identify and prioritise the real-life research needs in respiratory medicine
- Stimulate and drive and/or facilitate the development of collaborative real-life research projects to address the identified needs
- Change the perception of real-life research

### COLLABORATION:

- Grow an international collaboration of clinical and scientific expertise in real-life research, meeting and working together either wholly as REG, or in designated Working Groups
- Facilitate the development of networks of partners and supporters involved in real-life observational research, (academic researchers, industry, service providers, guideline developers, decision makers, regulatory agencies, editors, funding agencies, scientific societies, institutional bodies, patients' organisations) to improve levels of expertise and support research needs.
- Advocate change to the way journals, guideline committees and regulatory authorities appraise evidence to better integrate high-quality real-world data into recommendations, clinical decisions and policies.

### QUALITY METHODOLOGY:

- Define and set quality standards for real-life research in respiratory medicine, through per protocol historic cohort analyses (database studies) and pragmatic clinical studies
- Develop, assess and standardise coding and methodology used in real-life research
- Develop rational prescribing pathways and clinical management & decision support tools
- Drive the publication and appreciation of real-life research validity through
  - Quality publications in high impact journals
  - Incorporation of real-life research into guideline development and health care resource utilisation decision makers
- Be the "Go to" organisation for advice, assistance and training on real-world research methodology.

## REG's Structure

### REG Board

#### BOARD COMPOSITION 2020 - 2022

**President** – Sinthia Bosnic-Anticevich, *Woolcock Institute of Medical Research, University of Sydney, Australia*

**Past President** – Nikos Papadopoulos, *Professor of Allergy and Paediatric Allergy, National and Kapodistrian University of Athens, Athens, Greece*

#### REG Company Directors (Board members)

Nicolas Roche, *Pneumologie et soins intensifs respiratoires, groupe hospitalier Cochin, Assistance publique-Hôpitaux de Paris, and Université Paris Descartes, France*

Antonio Anzueto, *Pulmonary/Critical Care, University of Texas Health Science Center at San Antonio, USA*

Walter Canonica, *Chairman of Dept of Medical Specialties at the University Hospital S. Martino Genoa, Italy*

Dermot Ryan, *Strategic Clinical Director  
Optimum Patient Care*

Alan Kaplan, *Department of Family and Community Medicine, University of Toronto, Toronto, Ontario, Canada*

### **Board members**

Omar Usmani, *Reader in Respiratory Medicine and Consultant Physician at the National Heart and Lung Institute (NHLI), Imperial College London & Royal Brompton Hospital (RBH).*

Marc Miravittles - *Investigador Senior / Senior Researcher, Pneumologia, Hospital Universitari Vall d'Hebron (HUVH), Vall d'Hebron Institut de Recerca (VHIR), Barcelona, Spain*

Joan B Soriano - *Associate Professor of Medicine, Hospital Universitario de la Princesa, Universidad Autónoma de Madrid, Diego de León 62, Madrid, Spain*

Oversight Committee members - Nick May, Trevor Lambert, Keith Allan

The Board members has representation across the following geographic and care-domain areas, reflecting the high calibre of our collaborators:

- Asia-Pacific, Europe & North America
- Asthma, Allergy, COPD
- Primary, secondary & pharmacy care
- Adult and paediatric specialisms

### **Working Group Chairs**

Allergy Working Group – Moises Calderon & Pascal Demoly – UK/Costa Rica & France

Biomarkers and Severe Asthma – Leif Bjermer, Sweden

Child Health Working Group – Steve Turner, UK

COPD Working Group - Marc Miravittles, Spain

Cost Effectiveness Working Group – Job van Boven, Netherlands

Chronic Cough Working Group – Lorcan McGarvey, UK

Database and Coding Working Group – Katia Verhamme, Netherlands

ILD/IPF – Luca Richeldi, Italy

Sleep Breathing Disorders Working Group – Mihaela Stefan, USA

Environment, Epidemiology and Airways Working Group – Omar Usmani, UK

Technologies Working Group – Ron Dandurand, Canada

## The year in review

### Staff

The REG staff has had a challenging but successful year despite the COVID-19 pandemic. Our Scientific Researchers, Dr Sarah Lucas and Dr Graham Lough, have been instrumental in supporting REG and the working groups to keep the momentum in the delivery of our projects. A big thank you and congratulations to them both for their hard work over this past year.

### Governance

Our REG Board has met regularly during 2020 to address the organisational needs and are aware of the need to grow collaborations and supporters. Despite the challenges, the REG Board has continued to carry out its duties.

### Scientific outputs

Scientific Outputs are primarily achieved through the REG Working Groups. The 13 working groups continue to develop and execute projects in their respective scopes of operation. Many Working Groups held meetings virtually in the spring and autumn. For more detailed information on the Working Groups and their projects, please refer to the Working Groups reports (Page 5). During this past year, 8 pieces of original research were published compared with 8 publications in 2019 and a further 3 manuscripts were submitted and accepted for review in 2020. At year end, there are four active studies and six projects in development.

### Finance

In 2020 it was possible to successfully renew corporate support as well as new project funding. Careful planning and use of resources have enabled REG to deliver projects with budget and yielded a small operating gain (see Balance Sheet at end of report). We continue to closely monitor our spending with the goal to be as economical as possible. The valuable work of REG, both in terms of its research networks and its political influence depends on the continued collaboration with our valued supporters and we thank them for their on-going financial and expert contributions.

### Meetings

Due to the Covid-19 pandemic, REG was forced to postpone the annual REG Summit in 2020. The REG Summit remains a key vehicle to showcase the many achievements of the organisation and our valued Collaborators, together with providing an interactive programme of presentations and debates covering the hot topics in respiratory medicine. Adapting to the prevailing situation, the next Summit will take place as a virtual meeting from 18-20 March 2021.

### Communications

The REG Newsletter provides REG collaborators and supporters with comprehensive updates of the work of the REG and is published twice a year. Regular updates are sent out by email and are included on the REG website [www.regresearchnetwork.org](http://www.regresearchnetwork.org)

## International Conference & Congress Activities

### REG Summit 2020 & ERS 2020

Due to the Covid-19 pandemic, all face-to-face meetings were postponed or moved to online virtual events. During the spring and autumn when REG would usually hold Working Group meetings a many working group virtual meetings were held.

## Working Group update

### Adherence Working Group

The Working Group have secured funding from TEVA to conduct 2 scoping reviews: one assessing how the monitoring and management of adherence can be addressed with personalised medicine, including strategies that have been adopted to encourage adherence and a second that will assess how adherence is included within current respiratory guidelines.

In March the Working Group met and decided to write an article discussing the impact of a change to the GINA guidelines, which now recommend as required or daily ICS rather than SABA alone. A rostrum article that discusses the opportunities and challenges in primary care of this change in strategy has been published in JACI In Practice (JACI in Practice In press: DOI: <https://doi.org/10.1016/j.jaip.2020.12.035>).

There are discussions currently underway regarding conducting a database project to investigate whether adherence to asthma medication is protective for severe COVID-19.

### Allergy Working Group

The group is currently discussing plans to revise the *global registry of patients receiving allergy immunotherapy* (GRAAIL) project based on feedback from the scientific steering committee and also investigating the feasibility of funding.

### Child Health Working Group

The results of the 'Comparative effectiveness of the addition of antibiotics versus usual care in asthma exacerbations' study have been published in the European Respiratory Journal. The study found high levels of antibiotic prescribing, however, there was no significant benefit found of a single course of antibiotics alongside oral corticosteroids for the treatment of acute asthma exacerbations.

The PaEdiatric Asthma in Real Life (PeARL) project, led by Nikos Papadopoulos, which aims to produce evidence-based recommendations regarding controversial aspects of paediatric asthma, is progressing. The first manuscript has been published in JACI In Practice; 57 unmet clinical need topics were identified by international experts and prioritised using a survey of 412 stakeholders (including leading experts, researchers, clinicians, patients, policy makers, and the pharmaceutical industry) from 60 countries across 5 continents. The PeARL collaborators have also conducted a survey of paediatric asthma clinics to assess the impact of COVID-19 on paediatric asthma services and disease burden, with the results published in JACI In Practice. A further manuscript is in preparation that



investigates childhood asthma outcomes during the COVID-19 pandemic. Working is also continuing on the three planned systematic reviews.

The Working Group are also developing a proposal for a database project to investigate ICS step-down and cessation in children with asthma.

### Cost effectiveness Working Group

The Cost Effectiveness Working Group had their meeting in late 2020. The new Working Group chair, Job van Boven, is leading the development of new project ideas to be discussed at the next working group meeting during the REG Summit in March.

### COPD Working Group

The COPD Working Group have published the results from the prospective, observational study on the concept of control in COPD; the manuscript published in *Respirology* concludes that control status, defined by easy-to-obtain clinical criteria, can be used at each clinical visit as a complement to the current recommendations and is predictive of future exacerbation risk. A further manuscript accepted in *Archivos de Bronconeumologia* provides evidence of the short-term predictive value of COPD control, with an increased risk of moderate or severe exacerbations seen during the following 6 months in patients who are classified as uncontrolled.

A new prospective, observational multicentre study has now begun. This new study will assess the prevalence of suboptimal peak inspiratory flow in patients with COPD and assess the predictive value of peak inspiratory flow for COPD exacerbations and symptom burden. This study funded by Boehringer Ingelheim and lead by Omar Usmani is being run at 17 centres across 11 countries. COVID-19 has caused delays; however, patient enrolment has now begun in several centres.

The Real-Life WISDOM project, using data from the Optimum Patient Care Research Database, has found that in a primary care population of patients with COPD, composed mostly of infrequent exacerbators, cessation of ICS in those on triple therapy was not associated with an increased risk of exacerbation. However, the subgroup of patients who have more frequent courses of oral corticosteroids and high blood eosinophil counts should not be withdrawn from ICS. The results from this study have been published in *Respiratory Research*.

The Working Group has also begun planning a project to develop a prediction risk model for the first severe COPD exacerbation. The risk score could be used at the time of COPD diagnosis to determine those at highest risk of severe exacerbations allowing earlier interventions.

### Cough Working Group

The next phase of the 'burden of chronic cough on adults in primary care in the UK' project is being discussed in the group.

### Database and Coding Working Group

The 'Towards Optimum Reporting of Pulmonary Effectiveness Databases and Outcomes (TORPEDO)' project, which used a 3-phase modified Delphi to determine lists of minimally required variables for retrospective and prospective asthma and COPD studies, has now been completed. Developing such lists of variables is an important step in facilitating the sharing, comparison and merging of datasets and in standardising data collection and improving research efficiency.

The next phase of this work will involve developing a resource that lists available data sources and which of the minimally required variables for asthma and COPD studies they contain, along with a tool to aid the selection of variables for future prospective studies. The working group are currently looking at options for conducting this work, which could form part of a PhD student project.

There are plans to write an article on how respiratory variables are being mapped to the Common Data Model, which would include the current challenges/issues and recommendations of best practices for the mapping of respiratory variables.

### Environment, Epidemiology and Airways Working Group (formerly Small Airways Working Group)

The methodology has been finalised for the new project which assesses the impact of inhaler choice on the environment and patient care. Questionnaires to measure patient and HCP perspective are being finalised by the steering group and data collection will follow. This project has received collaborative funding from AstraZeneca, Boehringer Ingelheim, Chiesi and Kindeva.

### ILD/IPF Working Group

Preliminary discussions have been had for a study characterising ILD diagnosis through distanced electronic multidisciplinary in the post-COVID era.

### Severe Asthma and Biomarkers Working Group

The Working Group held teleconferences in March and October and have been discussing various future project ideas. An idea is being developed to look at changes in a range of biomarkers (blood eosinophils, FeNO and IgE) in response to biologic treatment and how these relate to each other, comorbidities and whether it is possible to predict treatment response.

The group is also considering a project to map the patient journey to biologics; this study would consider the differences between countries in the healthcare systems and factors that impact the accessibility of biologic treatment.

### Sleep Breathing Disorders Working Group

In 2020 there was no activity from this working group. A further evaluation of potential projects will be undertaken but will be dependent on interest and support from working group members.

### Technology Working Group

A new version of a proposal has been drafted outlining a study to identify the acceptability and usability of a package containing a triple formulation digital inhaler, sensor and app in patients with poorly controlled asthma. The proposal will be submitted for funding.



## Active and planned projects

Project name	Description	Current phase
<b>COPD</b>		
PIF in COPD	A prospective trial to assess the role of PIF in predicting COPD exacerbations	Ethics approval at 8 sites. 3 sites now recruiting. First patient recruited 17/11/2020.
<b>Child Health</b>		
PeARL: Paediatric Asthma in Real Life	A standard setting exercise in paediatric asthma based on systematic review, expert consensus and ontological analysis of the unanswered questions in paediatric asthma	Published results from the initial survey and COVID-19 survey results. 3 systematic reviews underway. Set up of Delphi exercise underway.
<b>Environment, Epidemiology &amp; Airways</b>		
Expert opinion on the impact of inhaler choice on climate change and patient outcomes	Opinion piece on choice of inhaler delivery method (DPI, pMDI & SMI) and the impact of on climate change and patient outcomes	Funding secured from Chiesi, Kindeva, AstraZeneca and Boehringer Ingelheim. Survey in development
<b>Adherence</b>		
Adherence monitoring and management	Literature reviews to assess how adherence is currently incorporated within guidelines and to determine how adherence can be monitored and managed with personalised medicine.	Database searches underway and literature is being reviewed
<b>COPD</b>		
PREdiCtIng the risk for first COPD Severe EXacerbation (PRECISE- X)	Development of a risk prediction model for first severe COPD exacerbation	Proposal under development
<b>Allergy</b>		
AIT registry/GRAIL	Registry of patients prescribed AIT	Aims, objectives and study design under discussion after steering committee review
<b>Child Health</b>		



Step down of ICS in paediatric asthma patients	A database study to assess the effects of step down or withdrawal of inhaled corticosteroids in children	Proposal written, discussing with adherence WG re including adults, and cost effectiveness WG.
<b>Database and Coding</b>		
Towards Optimum Reporting of Pulmonary Effectiveness Databases and Outcomes (TORPEDO)- PHASE 2	Survey to determine a list of current databases and which of the minimum variables from Phase 1 they contain, and a tool for the website to add selection of variables for prospective studies	Proposal drafted
<b>Severe Asthma &amp; Biomarkers</b>		
Biomarkers to predict outcome of biologic treatment	Using data from various registries to look at blood eos, FeNO and IgE changes in response to biologic treatment, including the interactions between different biomarkers and comorbidities to determine whether we can predict biologic treatment response	Discussed at WG meeting, Draft initial outline to be prepared
<b>Adherence</b>		
Adherence in asthmatics and COVID-19 outcomes	Investigation of whether adherence to asthma medication is protective for severe COVID-19	In discussion, may form part of OPC's C19 Platform work
<b>Technology</b>		
Impact of Breezhaler package on patient outcome, adherence and inhaler technique	A prospective study to assess the impact of the Breezhaler®, Enerzair® digital device and Propeller Health app package on uncontrolled asthma patient outcomes, inhaler technique and adherence, as well as factors of success/barriers to technology engagement	In discussion with Novartis with funding

Database and coding		
Mapping of respiratory information in the Common Data Model	Letter considering how respiratory variables are being mapped to the CDM, including where the mapping appropriate, issues, challenges and recommendations and best practices going forward.	Draft initial outline to be circulate to the WG

## Publications in 2020

In 2020, REG realised eight publications of its research and activities. A further three manuscripts were submitted and are under review. A full list of REG research publications is available on the REG website:

<http://regresearchnetwork.org/reg-research-publications/>

### **The evolving algorithm of biological selection in severe asthma**

Nikolaos G. Papadopoulos, Peter Barnes, Giorgio Walter Canonica, Mina Gaga, Liam Heaney, Andrew Menzies-Gow, Vicky Kritikos, Mark Fitzgerald “The evolving algorithm of biological selection in severe asthma” *Allergy*. 2020;75:1555-1563

### **Opportunities to diagnose fibrotic lung diseases in routine care: A primary care cohort study**

Jones MG, Hillyar CRT, Nibber A, Chisholm A, Wilson A, Maher TMM, Kaplan A, Price D, Walsh S, Richeldi L (2020). *Respirology*. 2020;10.1111/resp.13836.

### **Research Priorities in Pediatric Asthma: Results of a Global Survey of Multiple Stakeholder Groups by the Pediatric Asthma in Real Life (PeARL) Think Tank**

Alexander G. Mathioudakis, Adnan Custovic, Antoine Deschildre, Francine M. Ducharme, Omer Kalayci, Clare Murray, Antonio Nieto Garcia, Wanda Phipatanakul, David Price, Aziz Sheikh, Ioana Agache, Leonard Bacharier, Matteo Bonini, Jose A. Castro-Rodriguez, Giuseppe De Carlo, Timothy Craig, Zuzana Diamant, Wojciech Feleszko, Despo Ierodiakonou, James E Gern, Jonathan Grigg, Gunilla Hedlin, Elham M. Hossny, Tuomas Jartti, Alan Kaplan, Robert F. Lemanske, Peter Le Souef, Mika J Makela, Paolo M. Matricardi, Michael Miligkos, Mário Morais-Almeida, Helena Pite, Paulo MC Pitrez MD, Petr Pohunek, Graham C. Roberts, Sylvia Sanchez-Garcia, Ioanna Tsiligianni, Steve Turner, Tonya A. Winders, Gary Wong, Paraskevi Xepapadaki, Heather J. Zar, Nikolaos G. Papadopoulos. *The Journal of Allergy and Clinical Immunology: In Practice* Volume 8, Issue 6, June 2020, Pages 1953-1960.e9

### **Predictive value of control of COPD for risk of exacerbations: An international, prospective study**

Miravittles M, Sliwinski P, Rhee CK, Costello RW, Carter V, Tan JHY, Lapperre TS, Alcazar B, Gouder C, Esquinas C, García-Rivero JL, Kempainen A, Tee A, Roman-Rodríguez M, Soler-Cataluña JJ, Price DB, Respiratory Effectiveness Group (REG). *Respirology*. Apr 6 (2020)

**Impact of COVID-19 on pediatric asthma: practice adjustments and disease burden**

Nikolaos G Papadopoulos, Adnan Custovic, Antoine Deschildre, Alexander G Mathioudakis, Wanda Phipatanakul, Gary Wong, Paraskevi Xepapadaki, Ioana Agache, Leonard Bacharier, Matteo Bonini, Jose A Castro-Rodriguez, Zhimin Chen, Timothy Craig, Francine M Ducharme, Zeinab Awad El-Sayed, Wojciech Feleszko, Alessandro Fiocchi, Luis Garcia-Marcos, James E Gern, Anne Goh, René Maximiliano Gómez, Eckard H Hamelmann, Gunilla Hedlin, Elham M Hossny, Tuomas Jartti, Omer Kalayci, Alan Kaplan, Jon Konradsen, Piotr Kuna, Susanne Lau, Peter Le Souef, Robert F Lemanske, Mika J Mäkelä, Mário Morais-Almeida, Clare Murray, Karthik Nagaraju, Leyla Namazova-Baranova, Antonio Nieto Garcia, Osman M Yusuf, Paulo M C Pitrez, Petr Pohunek, Cesar Fireth Pozo Beltrán, Graham C Roberts, Arunas Valiulis, Heather J Zar, Pediatric Asthma in Real Life Collaborators  
J Allergy Clin Immunol Pract . 2020 Sep;8(8):2592-2599.e3. doi: 10.1016/j.jaip.2020.06.001. Epub 2020 Jun 17

**Changes in Control Status of COPD Over Time and Their Consequences: A Prospective International Study**

Miravittles M, Sliwinski P, Rhee CK, Costello, RW, Carter V, Tang JHY, Lapperre TS, Alcazar B, Gouder C, Esquinas C, García-Rivero JL, Kemppinen A, Tee A, Roman-Rodríguez M, Soler-Cataluña JJ and Price DB on behalf of the Respiratory Effectiveness Group (REG). Archives of Bronchopneumology. 21 July (2020).

**Face masks, respiratory patients and COVID-19**

Soriano JB, Anzueto A, Bosnic Anticevich S, et al. Face masks, respiratory patients and COVID-19. Eur Respir J 2020; in press: <https://doi.org/10.1183/13993003.03325-2020>

**GINA 2020: Potential Impacts, Opportunities and Challenges for Primary Care**

Alan Kaplan, Job F.M. van Boven, Dermot Ryan, Ioanna Tsiligianni, Sinthia Bosnic-Anticevich, on behalf of the REG Adherence Working Group  
JACI in Practice In press: DOI: <https://doi.org/10.1016/j.jaip.2020.12.035>

## Financial summary

### Profit and Loss

Respiratory Effectiveness Limited Trading as REG [Respiratory Effectiveness Group]

For the month ended 31 December 2020

	JAN-DEC 2020	2019
<b>Turnover</b>		
Restricted Income	51,062.31	101,949.39
Unrestricted Income	175,000.00	126,097.00
Restricted - AstraZeneca	17,790.00	-
Restricted - Boehringer Ingelheim International GmbH REG-RES1801	7,506.88	-
REG-RES1802 PEARL Project (AZ, Sanofi, Novartis)	33,000.00	-
<b>Total Turnover</b>	<b>284,359.19</b>	<b>228,046.39</b>
<b>Cost of Sales</b>		
Research Costs	98,933.65	93,042.51
Summit Costs	14,558.86	1,962.72
<b>Total Cost of Sales</b>	<b>113,492.51</b>	<b>95,005.23</b>
<b>Gross Profit</b>	<b>185,425.54</b>	<b>135,003.88</b>
<b>Administrative Costs</b>		
Administrative Costs	142,332.59	152,138.20
<b>Total Administrative Costs</b>	<b>142,332.59</b>	<b>152,138.20</b>
<b>Total Costs</b>	<b>255,825.10</b>	<b>247,143.43</b>
<b>Net Profit/(Loss)</b>	<b>28,534.09</b>	<b>(19,097.04)</b>



## Balance Sheet

Respiratory Effectiveness Limited Trading as REG [Respiratory Effectiveness Group]

As at 31 December 2020

	31 DEC 2020	31 DEC 2019
<b>Assets</b>		
<b>Bank</b>		
BARC EUR	176,726.71	28,252.54
BARC GBP	498,086.76	5,193.20
BARC USD	26,752.71	12,986.20
<b>Total Bank</b>	<b>701,566.18</b>	<b>46,431.94</b>
<b>Current Assets</b>		
Accounts Receivable	30,806.59	221,250.00
Prepayments	-	1,911.49
<b>Total Current Assets</b>	<b>30,806.59</b>	<b>223,161.49</b>
Other Debtors	-	793.10
<b>Total Assets</b>	<b>732,372.77</b>	<b>270,386.53</b>
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
Office Equipment - accumulated depreciation	(585.33)	(449.67)
Office Equipment - at cost	586.33	586.33
<b>Total Tangible Assets</b>	<b>1.00</b>	<b>136.66</b>
<b>Total Fixed Assets</b>	<b>1.00</b>	<b>136.66</b>
<b>Total Assets</b>	<b>732,373.77</b>	<b>270,523.19</b>
<b>Liabilities</b>		
<b>Creditors Liabilities</b>		
Accounts Payable	1,987.46	26,751.91
Accruals	-	13,355.03
Deferred Revenue	707,638.43	248,600.00
PAYE & NIC Control	-	89.19
Pension Fund	188.53	76.16
Suspense	0.03	3.65
VAT Control	15,418.38	23,643.45
REG Barclaycard	221.85	429.24
<b>Total Creditors Liabilities</b>	<b>725,454.68</b>	<b>312,948.63</b>
<b>Total Liabilities</b>	<b>725,454.68</b>	<b>312,948.63</b>
<b>Total Liabilities</b>	<b>725,454.68</b>	<b>312,948.63</b>
<b>Net Assets</b>	<b>6,919.09</b>	<b>(42,425.44)</b>
<b>Equity</b>		
Accumulated Surplus	(21,615.00)	(23,328.40)
Current Year Earnings	28,534.09	(19,097.04)
<b>Total Equity</b>	<b>6,919.09</b>	<b>(42,425.44)</b>