

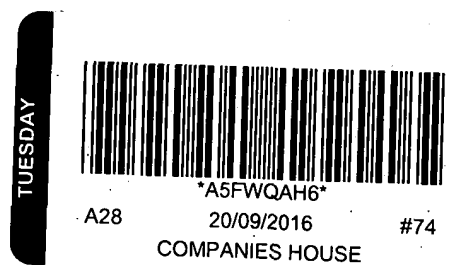
Registration number: 01405709

ADR UK Tyremart Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB



ADR UK Tyremart Limited

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ADR UK Tyremart Limited

Company Information

Directors

Miss S Radrizzani

Mr D Radrizzani

Mr F Radrizzani

Mr R Airoidi

Mrs LE Huggins

Company secretary

Mrs LE Huggins

Registered office

Main Road
Long Bennington
Newark
Nottinghamshire
NG23 5DJ

Bankers

Barclays Bank plc
Old Market Square
Nottingham
NG1 6FF

Auditors

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

ADR UK Tyremart Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

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

Miss S Radrizzani

Mr D Radrizzani

Mr F Radrizzani

Mr R Airoidi

Mrs LE Huggins

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2015. This dividend has not been recognised as a liability in the financial statements.

Principal activity

The principal activity of the company is the sale of farm axles, wheel, tyres & spares.

Disclosure of information to the auditors

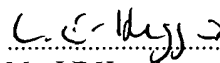
The Directors of the company who held office at the date of approval of this Directors report confirm that:

- so far as they are aware, there is no relevant information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- they have taken all the 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.

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.

Approved by the Board on 24 February 2016 and signed on its behalf by:



Mrs LE Huggins
Company secretary

ADR UK Tyremart Limited

Directors' Report for the Year Ended 31 December 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

ADR UK Tyremart Limited

Independent Auditor's Report

We have audited the financial statements of ADR UK Tyremart Limited for the year ended 31 December 2015, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

A description of the scope of the audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 those financial statements and has been prepared in accordance with applicable legal requirements. No material misstatements in the Directors' Report have been identified.


ADR UK Tyremart Limited

Independent Auditor's Report

Matters on which we are required to report by exception

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 and the Directors' report in accordance with the small companies regime.


Richard Welsh (Senior Statutory Auditor)
For and on behalf of Saul Fairholm Limited, Statutory Auditor
12 Tentercroft Street
Lincoln
LN5 7DB

24 February 2016

ADR UK Tyremart Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		6,510,424	8,307,097
Cost of sales		<u>(5,259,415)</u>	<u>(6,877,520)</u>
Gross profit		1,251,009	1,429,577
Administrative expenses		<u>(1,045,137)</u>	<u>(875,655)</u>
Operating profit		<u>205,872</u>	<u>553,922</u>
Other interest receivable and similar income		3	11
Interest payable and similar charges		<u>(37,735)</u>	<u>(36,513)</u>
		<u>(37,732)</u>	<u>(36,502)</u>
Profit before tax	3	168,140	517,420
Taxation		<u>(35,981)</u>	<u>(110,947)</u>
Profit for the financial year		<u>132,159</u>	<u>406,473</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

ADR UK Tyremart Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Profit for the year		<u>132,159</u>	<u>406,473</u>
Total comprehensive income for the year		<u>132,159</u>	<u>406,473</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

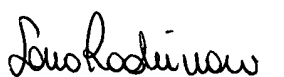
ADR UK Tyremart Limited

(Registration number: 01405709)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	5	1,734,109	1,778,555
Current assets			
Stocks	6	1,882,945	2,371,416
Debtors	7	1,089,771	1,514,534
Cash at bank and in hand		19,466	17,428
		<u>2,992,182</u>	<u>3,903,378</u>
Creditors: Amounts falling due within one year	8	<u>(546,302)</u>	<u>(1,305,746)</u>
Net current assets		<u>2,445,880</u>	<u>2,597,632</u>
Total assets less current liabilities		4,179,989	4,376,187
Creditors: Amounts falling due after more than one year	8	(776,734)	(1,099,612)
Provisions for liabilities		<u>(36,335)</u>	<u>(41,814)</u>
Net assets		<u>3,366,920</u>	<u>3,234,761</u>
Capital and reserves			
Called up share capital		190	190
Share premium reserve		262,430	262,430
Profit and loss account		<u>3,104,300</u>	<u>2,972,141</u>
Total equity		<u>3,366,920</u>	<u>3,234,761</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 24 February 2016 and signed on its behalf by:



Miss S Radrizzani
Director

ADR UK Tyremart Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	190	262,430	2,972,141	3,234,761
Profit for the year	-	-	132,159	132,159
Total comprehensive income	-	-	132,159	132,159
At 31 December 2015	190	262,430	3,104,300	3,366,920
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2014	190	262,430	2,565,668	2,828,288
Profit for the year	-	-	406,473	406,473
Total comprehensive income	-	-	406,473	406,473
At 31 December 2014	190	262,430	2,972,141	3,234,761

The notes on pages 10 to 19 form an integral part of these financial statements.

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Main Road
Long Bennington
Newark
Nottinghamshire
NG23 5DJ

These financial statements were authorised for issue by the Board on 24 February 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015. The transition to FRS has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

Revenue represents the fair value of the consideration received or receivable for the factoring of farm trailer axles, wheels, tyres and spares net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rates is included as an exchange difference in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. No provision is made in respect of deferred taxation on chargeable gains rolled over into the base cost of relevant tangible fixed assets.

Tangible assets

Tangible assets are stated in the statement of financial position 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

Fixed assets are stated at cost. Depreciation is charged to write off the cost less residual value of fixed assets over their estimated useful lives.

Asset class	Depreciation method and rate
Freehold property	1% straight line
Motor vehicles	25% reducing balance
Plant and computer equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of average cost and estimated selling price less costs to complete and sell (net realisable value).

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Profit before tax

Arrived at after charging/(crediting)

	2015 £	2014 £
(Profit)/loss on disposal of tangible fixed assets	-	428
Depreciation expense	44,731	50,152
Auditor's remuneration - The audit of the company's annual accounts	4,000	4,000
Auditors' remuneration - non audit work	11,525	9,613
Bad debts written off	205,449	-

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Production	8	8
Administration and support	4	4
Sales	3	3
	<u>15</u>	<u>15</u>

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2015	1,781,832	139,587	46,325	288,184
Additions	-	40	-	245
At 31 December 2015	<u>1,781,832</u>	<u>139,627</u>	<u>46,325</u>	<u>288,429</u>
Depreciation				
At 1 January 2015	165,245	81,886	20,560	209,682
Charge for the year	17,817	8,668	6,442	11,804
At 31 December 2015	<u>183,062</u>	<u>90,554</u>	<u>27,002</u>	<u>221,486</u>
Carrying amount				
At 31 December 2015	<u>1,598,770</u>	<u>49,073</u>	<u>19,323</u>	<u>66,943</u>
At 31 December 2014	<u>1,616,587</u>	<u>57,701</u>	<u>25,765</u>	<u>78,502</u>

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

	Total £
Cost or valuation	
At 1 January 2015	2,255,928
Additions	<u>285</u>
At 31 December 2015	<u>2,256,213</u>
Depreciation	
At 1 January 2015	477,373
Charge for the year	<u>44,731</u>
At 31 December 2015	<u>522,104</u>
Carrying amount	
At 31 December 2015	<u>1,734,109</u>
At 31 December 2014	<u>1,778,555</u>
Included within the net book value of land and buildings above is £1,598,770 (2014 - £1,616,587) in respect of freehold land and buildings.	

6 Stocks

	2015 £	2014 £
Tyres, axles and spares	<u>1,882,945</u>	<u>2,371,416</u>

7 Debtors

	2015 £	2014 £
Trade debtors	1,034,063	1,472,408
Prepayments	44,148	42,126
Income tax asset	<u>11,560</u>	<u>-</u>
Total current trade and other debtors	<u>1,089,771</u>	<u>1,514,534</u>

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Creditors

	Note	2015 £	2014 £
Due within one year			
Loans and borrowings	9	360,976	642,203
Trade creditors		26,083	352,568
Social security and other taxes		99,101	125,992
Accrued expenses		60,142	111,715
Income tax liability		-	73,268
		<u>546,302</u>	<u>1,305,746</u>
Due after one year			
Loans and borrowings	9	<u>776,734</u>	<u>1,099,612</u>

9 Loans and borrowings

	2015 £	2014 £
Non-current loans and borrowings		
Bank borrowings	313,609	413,144
Other borrowings	<u>463,125</u>	<u>686,468</u>
	<u>776,734</u>	<u>1,099,612</u>
Current loans and borrowings		
Bank borrowings	99,681	96,450
Bank overdrafts	40,940	170,503
Other borrowings	<u>220,355</u>	<u>375,250</u>
	<u>360,976</u>	<u>642,203</u>

The bank loan is secured by a mortgage debenture over the assets of the company.

10 Related party transactions

Summary of transactions with parent

R.P.F. S.p.A

During the year the company incurred management charges of £75,250 (2014 - £129,235) and computer support costs of £2,600 (2014 - £2,600) from R.P.F. S.p.A.

During the year the company paid £2,601 (2014 - £3,518) in loan interest to R.P.F. S.p.A. At the year end the loan balance owing to R.P.F. S.p.A was £63,061 (2014 - £130,786).

At the end of the year the company owed £43,000 (2014 - £60,000) by way of accrued charges to R.P.F. S.p.A.

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Summary of transactions with other related parties

A.D.R. S.p.A

During the year the company made sales of £322 (2014 - £1,872) to A.D.R. S.p.A.

During the year the company purchased £80,859 (2014 - £256,611) from A.D.R. S.p.A.

At the end of the year the company owed £nil (2014 - £35,405) to A.D.R. S.p.A.

Colaert Essieux

During the year the company made sales of £138 (2014 - £6,278) to Colaert Essieux.

During the year the company purchased materials of £1,797,238 (2014 - £2,368,705) from Colaert Essieux.

During the year the company incurred loan interest of £15,491 (2014 - £7,767) from Colaert Essieux. The amount owing to Colaert Essieux by way of a loan was £620,419 (2014 - £930,932). Interest is payable on the loan at 2%.

At the end of the year the company owed in total £620,419 (2014 - £1,065,491) to Colaert Essieux.

A.T.W. S.A.

During the year the company made sales of £47,061 (2014 - £19,290) and purchased materials of £1,345,166 (2014 - £1,729,281) from A.T.W. S.A.

At the end of the year the company owed £nil (2014 - £139,050) to A.T.W. S.A. A.T.W. S.A owed £47,061 (2014 - £nil) to ADR UK Tyremart Limited.

Qingdao A.D.R Axles Machinery Co Ltd

During the year the company purchased materials of £652,049 (2014 - £1,407,964) from Qingdao A.D.R Axles Machinery Co Ltd.

At the end of the year Qingdao A.D.R Axles Machinery Co Ltd owed £123,957 (2014 - £46,893) to ADR UK Tyremart Limited.

Qingdao Rad Trade Co Ltd

During the year the company purchased materials of £6,761 (2014 - £35,480) from Qingdao Rad Trade Co Ltd.

ADR Gesplasmatal S.A.U

During the year the company purchased materials of £3,170 (2014 - £11,949) from ADR Gesplasmatal S.A.U.

WPS Spzoo

During the year the company purchased materials of £46,272 (2014 - £nil) from WPS Spzoo.

11 Parent and ultimate parent undertaking

The company's immediate parent is R.P.F. S.p.A, incorporated in Italy.

These financial statements are available upon request from the Tribunale di Varese: Reg Soc No. 02764470122, Camera Commercio, Varese 145380.

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

12 Transition to FRS 102

This is the first year that ADR UK Tyremart Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 December 2014 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1 January 2015.

Balance Sheet at 1 January 2014

Note	As originally reported £	Reclassification £	Remeasuremen t £	As restated £
Fixed assets				
Tangible assets	1,818,094	-	-	1,818,094
Current assets				
Stocks	2,495,686	-	-	2,495,686
Debtors	1,967,772	-	-	1,967,772
Cash at bank and in hand	50,108	-	-	50,108
	<u>4,513,566</u>	-	-	<u>4,513,566</u>
Creditors: Amounts falling due within one year	<u>(2,649,483)</u>	-	-	<u>(2,649,483)</u>
Net current assets	<u>1,864,083</u>	-	-	<u>1,864,083</u>
Total assets less current liabilities	3,682,177	-	-	3,682,177
Creditors: Amounts falling due after more than one year	(805,722)	-	-	(805,722)
Provisions for liabilities	<u>(48,167)</u>	-	-	<u>(48,167)</u>
Net assets	<u>2,828,288</u>	-	-	<u>2,828,288</u>
Capital and reserves				
Called up share capital	(190)	-	-	(190)
Share premium reserve	(262,430)	-	-	(262,430)
Profit and loss account	<u>(2,565,668)</u>	-	-	<u>(2,565,668)</u>
Total equity	<u>(2,828,288)</u>	-	-	<u>(2,828,288)</u>

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance Sheet at 31 December 2014

Note	As originally reported £	Reclassification £	Remeasuremen t £	As restated £
Fixed assets				
Tangible assets	1,778,555	-	-	1,778,555
Current assets				
Stocks	2,371,416	-	-	2,371,416
Debtors	1,514,534	-	-	1,514,534
Cash at bank and in hand	17,428	-	-	17,428
	<u>3,903,378</u>	-	-	<u>3,903,378</u>
Creditors: Amounts falling due within one year	<u>(1,305,746)</u>	-	-	<u>(1,305,746)</u>
Net current assets	<u>2,597,632</u>	-	-	<u>2,597,632</u>
Total assets less current liabilities	4,376,187	-	-	4,376,187
Creditors: Amounts falling due after more than one year	(1,099,612)	-	-	(1,099,612)
Provisions for liabilities	<u>(41,814)</u>	-	-	<u>(41,814)</u>
Net assets	<u>3,234,761</u>	-	-	<u>3,234,761</u>
Capital and reserves				
Called up share capital	(190)	-	-	(190)
Share premium reserve	(262,430)	-	-	(262,430)
Profit and loss account	<u>(2,972,141)</u>	-	-	<u>(2,972,141)</u>
Total equity	<u>(3,234,761)</u>	-	-	<u>(3,234,761)</u>

ADR UK Tyremart Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Profit and Loss Account for the year ended 31 December 2014

	Note	As originally reported £	Reclassification £	Re- measurement £	As restated £
Turnover		8,307,097	-	-	8,307,097
Cost of sales		(6,877,520)	-	-	(6,877,520)
Gross profit		1,429,577	-	-	1,429,577
Administrative expenses		(875,655)	-	-	(875,655)
Operating profit		553,922	-	-	553,922
Other interest receivable and similar income		11	-	-	11
Interest payable and similar charges		(36,513)	-	-	(36,513)
		(36,502)	-	-	(36,502)
Profit before tax		517,420	-	-	517,420
Taxation		(110,947)	-	-	(110,947)
Profit for the financial year		406,473	-	-	406,473