

**CAVENDISH SHIPS STORES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2011**

WEDNESDAY



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**CAVENDISH SHIPS STORES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	T Hussey S Burden J Davey D Kennedy-Sloane
<b>COMPANY SECRETARY</b>	D Kennedy-Sloane
<b>COMPANY NUMBER</b>	1433354
<b>REGISTERED OFFICE</b>	40 West Market Buildings Smithfields London EC1A 9PS
<b>AUDITOR</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**CAVENDISH SHIPS STORES LIMITED**

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## CAVENDISH SHIPS STORES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2011

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The directors present their report and the financial statements for the year ended 31 January 2011

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of ship chandlers and wholesalers of foodstuffs

Whilst the economy has not recovered to the extent anticipated and costs have increased through a combination of the weak sterling exchange rate and ever rising commodity prices, the company has nevertheless been able to make considerable progress in the last financial year. By introducing a more aggressive pricing policy the management team has been able to increase sales by 30%. However, this was at the expense of some margin erosion. Nevertheless, the pre-tax profit of the company has nearly doubled for the year overall.

The growth of the business has necessarily increased the amount of working capital slightly, however the working capital ratio has remained static at 1.3 indicating that company liquidity has been maintained.

The company continues to face many challenges having to manage a very competitive environment, continuing weak consumer spending on holidays and also mounting inflationary pressures. Consumer demand is clearly waning as the impact of the government's austerity measures start to take full effect, making it very difficult to pass-on cost increases. Margins will therefore remain under pressure for some time to come. In our opinion any attempt to raise base rates in the current climate will be counterproductive as this could easily push the economy back into recession.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £107,289 (2010 - £49,044)

The directors do not recommend payment of a dividend (2010 - £Nil)

#### DIRECTORS

The directors who served during the year were

T Hussey  
S Burden  
J Davey  
D Kennedy-Sloane

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## CAVENDISH SHIPS STORES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2011

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#### 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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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.

#### PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 August 2011 and signed on its behalf

T Hussey  
Director



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## **CAVENDISH SHIPS STORES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAVENDISH SHIPS STORES LIMITED**

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We have audited the financial statements of Cavendish Ships Stores Limited for the year ended 31 January 2011, set out on pages 5 to 14. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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, 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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON 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 January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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CAVENDISH SHIPS STORES LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAVENDISH SHIPS STORES LIMITED

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**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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Devon (Senior statutory auditor)  
for and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

30 August 2011

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**CAVENDISH SHIPS STORES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2011**

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	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	17,782,709	13,714,879
Cost of sales		<u>(15,671,949)</u>	<u>(11,808,894)</u>
<b>GROSS PROFIT</b>		2,110,760	1,905,985
Distribution costs		(926,175)	(786,891)
Administrative expenses		<u>(1,042,710)</u>	<u>(1,023,231)</u>
<b>OPERATING PROFIT</b>	3	141,875	95,863
Interest receivable and similar income		2	3
Interest payable and similar charges	6	<u>(21,020)</u>	<u>(15,637)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		120,857	80,229
Tax on profit on ordinary activities	7	<u>(13,568)</u>	<u>(31,185)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><u>107,289</u></u>	<u><u>49,044</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements



**CAVENDISH SHIPS STORES LIMITED**  
**REGISTERED NUMBER 1433354**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	8		156,245		208,883
<b>CURRENT ASSETS</b>					
Stocks	9	902,638		631,128	
Debtors	10	1,851,880		1,522,869	
Cash at bank and in hand		3,668		6,874	
			<u>2,758,186</u>	<u>2,160,871</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	(2,088,013)		(1,636,311)	
<b>NET CURRENT ASSETS</b>			<u>670,173</u>		<u>524,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>826,418</u>		<u>733,443</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		-		(14,314)
<b>NET ASSETS</b>			<u>826,418</u>		<u>719,129</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		650,000		650,000
Profit and loss account	14		176,418		69,129
<b>SHAREHOLDERS' FUNDS</b>	15		<u>826,418</u>		<u>719,129</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2011



**T Hussey**  
Director

The notes on pages 7 to 14 form part of these financial statements

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## CAVENDISH SHIPS STORES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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#### 1 ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	10% over the period of the lease
Plant & machinery	-	5-50% straight line
Motor vehicles	-	25% straight line

##### 1.4 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

##### 1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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## CAVENDISH SHIPS STORES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. TURNOVER

A geographical analysis of turnover is as follows:

	2011 £	2010 £
United Kingdom	15,623,694	12,485,029
Rest of European Union	2,002,954	1,229,850
Rest of world	156,061	-
	<u>17,782,709</u>	<u>13,714,879</u>

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**CAVENDISH SHIPS STORES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	52,079	65,286
Auditors' remuneration	9,750	6,050
Operating lease rentals		
- plant and machinery	92,984	127,857
- other operating leases	279,601	297,868
Difference on foreign exchange	19	143
Profit on disposal of tangible fixed assets	(3,968)	-
	<u>                    </u>	<u>                    </u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	721,319	633,934
Social security costs	71,779	63,574
Other pension costs	6,711	6,552
	<u>799,809</u>	<u>704,060</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No
Office and management	13	13
Sales and distribution	20	19
	<u>33</u>	<u>32</u>

**5. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	204,718	188,620
	<u>                    </u>	<u>                    </u>

The highest paid director received remuneration of £116,795 (2010 - £NIL)

The company did not directly bear the cost of directors emoluments as these were borne by the parent company, The Burden Group Limited

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**CAVENDISH SHIPS STORES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**6 INTEREST PAYABLE**

	2011 £	2010 £
On bank loans and overdrafts	<u>21,020</u>	<u>15,637</u>

**7 TAXATION**

	2011 £	2010 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on profit for the year	49,014	27,698
Adjustments in respect of prior periods	(18,644)	10,551
<b>TOTAL CURRENT TAX</b>	<u>30,370</u>	<u>38,249</u>
<b>DEFERRED TAX</b> (see note 12)		
Origination and reversal of timing differences	(16,802)	(7,064)
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>13,568</u>	<u>31,185</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2010 - *higher than*) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>120,857</u>	<u>80,229</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	33,840	22,464
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	844	615
Capital allowances for year in excess of depreciation	3,480	7,925
Other short term timing differences	16,202	-
Marginal rate of tax	(5,352)	(3,306)
Adjustments to tax charge in respect of prior periods	(18,644)	10,551
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>30,370</u>	<u>38,249</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges

**CAVENDISH SHIPS STORES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

**8. TANGIBLE FIXED ASSETS**

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<b>COST</b>				
At 1 February 2010	60,558	728,683	77,861	867,102
Additions	7,800	2,838	-	10,638
Disposals	-	(7,762)	(43,459)	(51,221)
At 31 January 2011	<u>68,358</u>	<u>723,759</u>	<u>34,402</u>	<u>826,519</u>
<b>DEPRECIATION</b>				
At 1 February 2010	50,043	561,413	46,763	658,219
Charge for the year	3,542	33,167	15,370	52,079
On disposals	-	(7,757)	(32,267)	(40,024)
At 31 January 2011	<u>53,585</u>	<u>586,823</u>	<u>29,866</u>	<u>670,274</u>
<b>NET BOOK VALUE</b>				
At 31 January 2011	<u>14,773</u>	<u>136,936</u>	<u>4,536</u>	<u>156,245</u>
At 31 January 2010	<u>10,515</u>	<u>167,270</u>	<u>31,098</u>	<u>208,883</u>

**9. STOCKS**

	2011 £	2010 £
Finished goods and goods for resale	<u>902,638</u>	<u>631,128</u>

**10. DEBTORS**

	2011 £	2010 £
Trade debtors	1,584,914	1,369,567
Amounts owed by group undertakings	31,297	17,646
Other debtors	32,408	27,970
Prepayments and accrued income	200,773	107,686
Deferred tax asset (see note 12)	2,488	-
	<u>1,851,880</u>	<u>1,522,869</u>

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**CAVENDISH SHIPS STORES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**11. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Bank loans and overdrafts	92,732	237,698
Trade creditors	1,753,165	1,198,580
Corporation tax	49,345	38,249
Social security and other taxes	17,424	17,163
Other creditors	-	1,486
Accruals and deferred income	175,347	143,135
	<u>2,088,013</u>	<u>1,636,311</u>

Included within bank loans and overdrafts is £92,732 (2010 - £237,698) due to an invoice discount factor, which is secured over the book debts due to the company

**12. DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	(14,314)	(21,378)
Released during year	16,802	7,064
	<u>2,488</u>	<u>(14,314)</u>

The deferred taxation balance is made up as follows

	2011 £	2010 £
Accelerated capital allowances	13,425	14,614
Tax losses carried forward	-	(300)
Short term timing differences	(15,913)	-
	<u>(2,488)</u>	<u>14,314</u>

**13. SHARE CAPITAL**

	2011 £	2010 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
650,000 Ordinary shares shares of £1 each	<u>650,000</u>	<u>650,000</u>

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CAVENDISH SHIPS STORES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011

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**14 RESERVES**

	Profit and loss account £
At 1 February 2010	69,129
Profit for the year	107,289
At 31 January 2011	<u>176,418</u>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	719,129	670,085
Profit for the year	107,289	49,044
Closing shareholders' funds	<u>826,418</u>	<u>719,129</u>

**16 CONTINGENT LIABILITIES**

The company is party to a cross guarantee given in respect of the commercial finance facilities accorded to the group. At 31 January 2011 amounts of £2,475,386 (2010 £1,536,683) were outstanding under these arrangements, which are not dealt with in these financial statements

The company has received notice from the Rural Payments Agency ("RPA") that they are seeking to recover duty rebates claimed by the company between 2007 and 2010 together with interest and penalties. The potential claim, which relates to administrative errors in the recovery procedures in this period, has yet to be quantified by the RPA. The company will be vigorously defending this claim and has received legal advice that there is a good arguable defence in law. The potential claim is currently disputed in correspondence and if this route is unsuccessful then it will be challenged in Court. On the basis of the advice available at present, the company has not made provision for a claim in these financial statements

**17. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £1,108 (2010 £1,073) were payable to the fund at the balance sheet date and are included in creditors



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CAVENDISH SHIPS STORES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011

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**18. OPERATING LEASE COMMITMENTS**

At 31 January 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2011	2010	2011	2010
	£	£	£	£
<b>EXPIRY DATE</b>				
Within 1 year	85,000	-	-	-
Between 2 and 5 years	-	-	-	127,202
After more than 5 years	119,313	107,581	-	-
	<u>119,313</u>	<u>107,581</u>	<u>-</u>	<u>127,202</u>

**19. RELATED PARTY TRANSACTIONS**

Cavendish Ships Stores Limited has taken advantage of the exemptions available to it as a 100% subsidiary and intra group transactions have not been disclosed in these financial statements

**20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company is The Burden Group Limited which owns 100% of the issued share capital of the company. During the year, The Burden Group Limited was acquired by Burden Group Holdings Limited (previously The New Burden Group Limited). Burden Group Holdings Limited has no overall ultimate controlling party.

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**CAVENDISH SHIPS STORES LIMITED**

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2011**

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	Page	2011 £	2010 £
Turnover	16	17,782,709	13,714,879
Cost of sales	16	(15,671,949)	(11,808,894)
		<hr/>	<hr/>
Gross profit		2,110,760	1,905,985
Gross profit %		11.9 %	13.9 %
Less Overheads			
Selling and distribution expenses	16	(926,175)	(786,891)
Administration expenses	16	(1,042,710)	(1,023,231)
		<hr/>	<hr/>
Operating profit		141,875	95,863
Interest receivable	17	2	3
Interest payable	17	(21,020)	(15,637)
		<hr/>	<hr/>
Profit for the year		<u>120,857</u>	<u>80,229</u>