

**PROMAR CEAS INTERNATIONAL LIMITED  
(FORMERLY CEAS CONSULTANTS (WYE) LIMITED)**

Report and Accounts

31 March 2001



Promar CEAS International Limited (formerly CEAS Consultants  
(Wye) Limited)

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Registered number 1952298

**DIRECTORS**

C Caspari  
M Hobbs  
J B Jones  
D M Kesteven  
H B Lowe  
Professor J P G Webster

**SECRETARY**

F Hall

**AUDITORS**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

**BANKERS**

Barclays Bank PLC  
51 Mosley Street  
Manchester  
M60 3DQ

**SOLICITORS**

DLA  
3 Noble Street  
London  
EC2V 7EF

**REGISTERED OFFICE**

Westmere Drive  
Crewe  
Cheshire  
CW1 6ZY

# Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

## DIRECTORS' REPORT

The directors present their report together with the audited accounts for the year ended 31 March 2001.

### PRINCIPAL ACTIVITIES

The group act as consultants and advisers in the field of economic research for the food and agriculture industries. Reference to "Group" includes the combined result of Promar CEAS International Limited ("Promar CEAS") and Bureau European de Recherches SA ("BER"), whilst reference to "Company" refers to Promar CEAS International Limited alone.

### BUSINESS REVIEW

There was a loss for the year after taxation amounting to £59,951 (2000: £47,396). The directors do not recommend the payment of a dividend for the year (2000: £nil). The retained loss has been transferred from reserves.

The Company changed its name to Promar CEAS International Limited on 22 November 2000.

The Group profit and loss account for the year consists of:

	<i>Promar CEAS</i>	<i>BER</i>	<i>Consolidation Adjustment</i>	<i>Group</i>
	£	£	£	£
Turnover	257,434	387,385	(77,090)	567,729
Gross profit	119,059	268,975	-	388,034
Operating loss	(42,178)	(14,053)	(4,056)	(60,287)
Loss after tax	(48,531)	(7,364)	(4,056)	(59,951)

### FUTURE DEVELOPMENTS

During August 2001, Promar International Limited, the major shareholder, announced its decision to withdraw from its investment in the Company. At the date of this report the Company is considering the various options for the future strategy of the business.

### DIRECTORS' INTERESTS

The following were directors during the year:

G J Brookes - resigned 21 May 2000

C Caspari

M Hobbs

J B Jones

H B Lowe

Professor J P G Webster

D M Kesteven was appointed a director on 11 October 2001.

None of the directors had an interest in the shares of the company except:

- Professor J P G Webster and H B Lowe are the representatives of Imperial College of Science and Technology (University of London) which holds 2,000 Ordinary shares in the company.
- M Hobbs is the representative of Agra (Europe) London Limited which holds 2,000 Ordinary shares in the company.

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)


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DIRECTORS' REPORT

**AUDITORS**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board



F Hall  
Secretary

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

## **REPORT OF THE AUDITORS**

**to the shareholders of Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)**

We have audited the accounts on pages 6 to 17, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 10 and 11.

### **Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

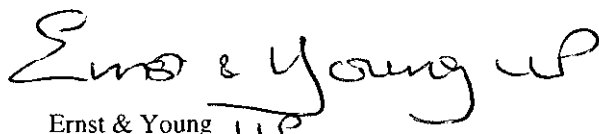
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 March 2001 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Manchester

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Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2001

	Notes	2001 £	2000 £
<b>TURNOVER</b>	2	567,729	1,065,115
Cost of sales		(179,695)	(533,603)
<b>GROSS PROFIT</b>		388,034	531,512
Distribution costs		(373,523)	(452,883)
Administrative expenses		(74,873)	(127,356)
		(60,362)	(48,727)
Other operating income		75	1,579
<b>OPERATING LOSS</b>		(60,287)	(47,148)
Interest receivable		3,533	2,210
Interest payable	4	(13)	(538)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(56,767)	(45,476)
Tax on loss on ordinary activities	5	(3,184)	(1,920)
<b>LOSS FOR THE FINANCIAL YEAR TRANSFERRED FROM RESERVES</b>	13	(59,951)	(47,396)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current or previous year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year ended 31 March 2001

	2001 £	2000 £
Loss for the financial year	(59,951)	(47,396)
Exchange difference on retranslation of net investment in subsidiary undertaking	1,408	(1,292)
	(58,543)	(48,688)

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

CONSOLIDATED BALANCE SHEET

as at 31 March 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Intangible assets	7	-	2,648
Tangible assets	8	19,828	22,528
		<u>19,828</u>	<u>25,176</u>
<b>CURRENT ASSETS</b>			
Debtors	10	81,416	83,980
Cash at bank and in hand		256,488	397,733
		<u>337,904</u>	<u>481,713</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(310,301)	(400,915)
<b>NET CURRENT ASSETS</b>		<u>27,603</u>	<u>80,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,431</u>	<u>105,974</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	12	11,000	11,000
Share premium account	13	30,318	30,318
Profit and loss account	13	6,113	64,656
		<u>47,431</u>	<u>105,974</u>
Equity shareholders' funds	14	<u>47,431</u>	<u>105,974</u>

Approved by the board of directors on 11 October 2001



J.B. Jones D.M. KESTVEN  
Director



Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

COMPANY BALANCE SHEET

as at 31 March 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	9	61,896	61,896
Tangible assets	8	8,767	7,149
		<u>70,663</u>	<u>69,045</u>
<b>CURRENT ASSETS</b>			
Debtors	10	177,600	232,598
Cash at bank and in hand		178,175	233,983
		<u>355,775</u>	<u>466,581</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(289,322)	(349,979)
<b>NET CURRENT ASSETS</b>		<u>66,453</u>	<u>116,602</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>137,116</u>	<u>185,647</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	11,000	11,000
Share premium account	13	30,318	30,318
Profit and loss account	13	95,798	144,329
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>137,116</u>	<u>185,647</u>

Approved by the board of directors on ~~200~~ 11 October 2001



JB Jones Dm Kesteven  
Director

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited)

CONSOLIDATED STATEMENT OF CASH FLOWS  
for the year ended 31 March 2001

	Notes	2001 £	2000 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	17	(128,289)	525,791
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		3,533	2,210
Interest paid		(13)	(538)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		3,520	1,672
TAXATION			
Corporation tax paid		(8,792)	(62,495)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(7,684)	(19,657)
NET CASH OUTFLOW ON CAPITAL EXPENDITURE		(7,684)	(19,657)
EQUITY DIVIDENDS PAID		-	(132,000)
(DECREASE)/INCREASE IN CASH	18	(141,245)	313,311
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
		2001 £	2000 £
(Decrease)/increase in cash in the year		(141,245)	313,311
Net funds at 1 April		397,733	84,422
Net funds at 31 March		256,488	397,733

# Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited))

## NOTES TO THE ACCOUNTS at 31 March 2001

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### *Basis of consolidation*

The consolidated accounts incorporate the financial statements of Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited) and its subsidiary undertaking for the year ended 31 March 2001. The group uses the acquisition method of accounting to consolidate the results of the subsidiary undertaking from the date of acquisition.

#### *Goodwill*

Goodwill arising on the acquisition of subsidiary undertakings is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is amortised through the profit and loss account over the directors' estimate of its useful economic life, being 10 years.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated value, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	25% per annum
Fixtures, fittings and equipment	-	20-33% per annum

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

#### *Work in progress*

Work in progress is valued at the lower of cost and net realisable value. Cost is based on the direct cost of labour and other contract costs. The value of incomplete contracts is assessed and the attributable profit is recognised in the profit and loss account.

Costs associated with long term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

#### *Contract revenue and profit recognition*

Amounts recoverable on contracts are recorded in turnover, debtor, profit appropriate to the stage of the contract. Provision is made for the full amount of any foreseeable losses on contracts.

#### *Deferred taxation*

Deferred tax is provided using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recovered.

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited))

NOTES TO THE ACCOUNTS  
at 31 March 2001

1. ACCOUNTING POLICIES (continued)

*Foreign currency*

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Profit and loss accounts and assets and liabilities of foreign subsidiary undertakings are translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net investment in foreign subsidiary undertakings are taken to reserves.

*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

*Defined contribution pension scheme*

Contributions to individual employees personal pension schemes are charged to the profit and loss account in the year in which they become payable.

2. TURNOVER AND OPERATING LOSS

The turnover and operating loss is wholly attributable to one activity, that of consultants and advisers in the field of economic research for the food and agriculture industries.

No disclosure of geographical markets supplied is given in these accounts as the directors consider that it would be prejudicial to the company.

The operating loss is stated after:

	2001	2000
	£	£
Auditors' remuneration - audit	725	3,600
- non audit	1,200	1,250
Depreciation and amortisation		
Tangible fixed assets, owned	11,792	14,192
Goodwill	2,648	3,181
Hire of plant and machinery	2,600	1,920
Other operating lease rentals	19,137	22,077
Foreign exchange loss	2,493	17,206

Promar CEAS International Limited (formerly CEAS Consultants (Wye Limited))

NOTES TO THE ACCOUNTS  
at 31 March 2001

3. STAFF COSTS

	2001 £	2000 £
Wages and salaries	200,082	172,608
Social security costs	28,715	25,458
Other pension costs	11,757	8,844
	<u>240,554</u>	<u>206,910</u>

The average number of employees of the company during the year were as follows:

	2001 No.	2000 No.
Marketing and selling	6	4
Administration	2	2
	<u>8</u>	<u>6</u>

Remuneration in respect of directors were as follows:

	2001 £	2000 £
Emoluments	78,215	157,967
Pension contributions to money purchase pension schemes	2,493	10,146
	<u>80,708</u>	<u>168,113</u>

During the year one director (2000: 2) participated in money purchase pension schemes.

4. INTEREST PAYABLE

	2001 £	2000 £
Bank overdrafts	13	538
	<u>13</u>	<u>538</u>

5. TAX ON PROFITS ON ORDINARY ACTIVITIES

	2001 £	2000 £
UK corporation tax at 30% (2000: 30%)		
Current	335	12,000
Tax overprovisions in respect of prior periods	(52)	(9,880)
ACT set-off in prior years	6,057	-
Overseas tax repayable	(3,156)	(200)
	<u>3,184</u>	<u>1,920</u>

Promar CEAS International Limited (formerly CEAS Consultants (Wye Limited))

NOTES TO THE ACCOUNTS

at 31 March 2001

6. PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these accounts. The group profit for the year includes a loss after tax and before dividends of £48,531 (2000: profit £32,954) which is dealt with in the accounts of the company.

7. INTANGIBLE FIXED ASSETS

<i>Group</i>	<i>Goodwill on consolidation</i>
	<i>£</i>
Cost	
At 1 April 2000 and 31 March 2001	31,807
Amortisation	
At 1 April 2000	29,159
Provided during year	2,648
At 31 March 2001	31,807
Net book value	
At 31 March 2001	-
At 1 April 2000	2,648

8. TANGIBLE FIXED ASSETS

<i>Group</i>	<i>Fixtures, fittings &amp; equipment</i>
	<i>£</i>
Cost	
At 1 April 2000	142,353
Additions	7,684
Exchange adjustment	2,427
At 31 March 2001	152,464
Depreciation	
At 1 April 2000	119,825
Provided for the year	11,792
Exchange adjustment	1,019
At 31 March 2001	132,636
Net book value	
At 31 March 2001	19,828
At 31 March 2000	22,528

Promar CEAS International Limited (formerly CEAS Consultants (Wye Limited))

NOTES TO THE ACCOUNTS  
at 31 March 2001

8. TANGIBLE FIXED ASSETS (continued)

<i>Company</i>	<i>Fixtures fittings and equipment £</i>
Cost	
At 1 April 2000	86,847
Additions	7,684
At 31 March 2001	94,531
Depreciation	
At 1 April 2000	79,698
Provided for the year	6,066
At 31 March 2001	85,764
Net book value	
At 31 March 2001	8,767
At 31 March 2000	7,149

9. FIXED ASSET INVESTMENTS

<i>Company</i>	<i>Shares in group undertaking £</i>
Cost	
At 1 April 2000 and 31 March 2001	61,896

<i>Name</i>	<i>Country of incorporation or registration</i>	<i>Proportion of voting rights and ordinary share capital held</i>	<i>Nature of business</i>
Bureau Europeen de Recherches SA	Belgium	100%	Business consultancy in Belgium

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited))

NOTES TO THE ACCOUNTS  
at 31 March 2001

10. DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	£	£	£	£
Trade debtors	45,122	55,150	20,395	24,544
Amounts due from group undertakings	27,794	6,360	153,626	192,590
ACT Recoverable	-	6,057	-	6,057
Other debtors	1,456	5,361	777	4,942
Prepayments	7,044	11,052	2,802	4,465
	<u>81,416</u>	<u>83,980</u>	<u>177,600</u>	<u>232,598</u>

11. CREDITORS: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	£	£	£	£
Payments on account	23,803	44,121	23,803	44,121
Trade creditors	43,818	25,784	3,730	18,179
Amounts owed to group undertakings	196,002	245,766	244,448	245,766
Corporation tax	335	12,000	335	12,000
Other tax and social security	18,472	38,002	7,162	21,434
Other creditors	8,394	8,670	5,394	-
Accruals	19,477	26,572	4,450	8,479
	<u>310,301</u>	<u>400,915</u>	<u>289,322</u>	<u>349,979</u>

12. SHARE CAPITAL

	<i>2001</i>		<i>2000</i>	
	£		£	
Authorised				
Ordinary shares of £1 each			20,000	20,000
			<u>20,000</u>	<u>20,000</u>
	<i>2001</i>	<i>2001</i>	<i>2000</i>	<i>2000</i>
	No	£	No	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	11,000	11,000	11,000	11,000
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>



Promar CEAS International Limited (formerly CEAS Consultants (Wye Limited))

NOTES TO THE ACCOUNTS

at 31 March 2001

13. RESERVES

	Share premium account £	Profit and loss account £
<i>Group</i>		
At 1 April 2000	30,318	64,656
Loss for the year	-	(59,951)
Exchange difference on retranslation of net investment of subsidiary undertaking	-	1,408
At 31 March 2001	30,318	6,113

	Share premium account £	Profit and loss account £
<i>Company</i>		
At 1 April 2000	30,318	144,329
Loss for the year	-	(48,531)
At 31 March 2001	30,318	95,798

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

<i>Group</i>	2001 £	2000 £
Loss for the financial year	(59,951)	(47,396)
Other recognised gains and losses	1,408	(1,292)
Net decrease in shareholders' funds	(58,543)	(48,688)
Shareholders' funds at 1 April	105,974	154,662
Shareholders' funds at 31 March	47,431	105,974

15. PENSIONS

The pension cost charge represents contributions payable by the company to individual employee personal pension funds.

Promar CEAS International Limited (formerly CEAS Consultants (Wye) Limited))

NOTES TO THE ACCOUNTS  
at 31 March 2001

16. LEASING COMMITMENTS

Operating lease payments amounting to £36,307 (2000: £36,592) are due within one year, analysed as follows:

	2001 Other £	2001 Land and buildings £	2000 Other £	2000 Land and buildings £
Operating leases which expire:				
Less than one year	3,135	-	-	-
In two to five years	8,750	9,890	12,170	9,890
After five years	-	14,532	-	14,532
	<u>11,885</u>	<u>24,422</u>	<u>12,170</u>	<u>24,422</u>

17. RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating loss	(60,287)	(47,148)
Depreciation	11,792	14,192
Amortisation of intangible assets	2,648	3,181
(Increase)/decrease in debtors	(3,493)	1,015,472
Decrease in creditors	(78,949)	(459,906)
Net cash (outflow)/inflow from operating activities	<u>(128,289)</u>	<u>525,791</u>

18. ANALYSIS OF CHANGES IN NET FUNDS DURING THE YEAR

Reconciliation of net cash flow to movement in net funds and analysis of change in net funds:

	At 1 April 2000 £	Cash flow £	At 31 March 2001 £
Cash at bank and in hand	397,733	(141,245)	256,488

19. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Genus plc, a company registered in England and Wales. Copies of its group accounts, which include the company, are available from Westmere Drive, Crewe, CW1 6ZY.

20. RELATED PARTY TRANSACTIONS

Turnover includes £78,338 which was invoiced to subsidiary undertakings of Genus plc. This income was in respect of work done for those companies in normal course of business. Cost of sales includes £52,103 in respect of amounts invoiced from subsidiary undertakings of Genus plc. These costs were in respect of work done by those companies in the normal course of business. Administrative expenses include £19,458 of costs recharged from subsidiary undertakings of Genus plc.

Promar CEAS International Limited (formerly CEAS Consultants (Wye Limited))

DETAILED COMPANY TRADING PROFIT AND LOSS ACCOUNT  
at 31 March 2001

	2001 £	2000 £
Fees receivable	257,434	726,726
Cost of sales:		
Opening work in progress	19,119	121,618
Contract fees payable	139,651	357,543
	158,770	479,161
Closing work in progress	(20,395)	(19,119)
	138,375	460,042
Gross profit	119,059	266,684
Other income:		
Interest received	-	1,712
Sundry income	75	1,579
Management fees	140,849	136,984
	140,924	140,275
	259,983	406,959
Distribution and administrative expenses:		
Staff salaries & other staff costs	158,686	213,113
Travel costs	3,558	15,826
Rent, rates and services	13,139	10,953
Repairs and renewals	113	389
Printing and stationery	3,597	1,806
Subscriptions and publications	3,675	3,544
Telephone, telex and postage	7,281	6,605
Bank interest and charges	607	1,238
Lease and rental costs	3,440	1,920
Legal fees	1,200	1,200
Audit fees	725	3,600
Computer costs	2,318	2,440
Management fees	95,376	89,338
Depreciation	6,066	7,209
Profit on disposal of fixed assets	(100)	-
Taxation penalties	-	181
Exchange loss	2,493	17,206
Bad debts	-	(4,683)
	(302,174)	(371,885)
Profit on ordinary activities before taxation	(42,191)	35,074
Taxation	(6,340)	(2,120)
Retained profit for the year	(48,531)	32,954