

Registration number: 02604329

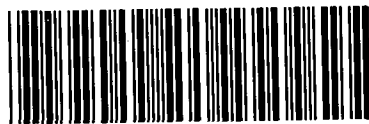
Zee & Co. Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016

Mansell & Co
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

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Zee & Co. Limited

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Zee & Co. Limited

Company Information

Directors	S P Reynolds J R Johnstone J Reynolds
Company secretary	S P Reynolds
Registered office	Unit 1 New Court Business Park Perry Road Harlow Essex CM18 7NS
Auditors	Mansell & Co 5 Ducketts Wharf South Street Bishops Stortford Hertfordshire CM23 3AR

Zee & Co. Limited

Strategic Report for the Year Ended 30 April 2016

The Directors present their strategic report for the year ended 30 April 2016.

Principal activity

The principal activity of the company is retailing male and female fashion wear.

Fair review of the business

X This year has seen an increase in trading levels due to the company being able to satisfy the demands of its customers, despite the difficult economic climate. However margins have decreased. The directors consider that current trading levels will be maintained over the next few years.

Principal risks and uncertainties

The company continues to invest and develop its major trading sites to enable it to compete in the current market. The main risks to the business revolve around the ability to offer quality lables in the highly competitive fashion market. The directors are continually looking at new and innovative lines to offer its customers, while at the same time closely monitoring stock and trading levels.

Approved by the Board on 24/1/17... and signed on its behalf by:



S P Reynolds

Company secretary and director

Zee & Co. Limited

Directors' Report for the Year Ended 30 April 2016

The Directors present their report and the financial statements for the year ended 30 April 2016.

Directors of the Company

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

S P Reynolds - Company secretary and director

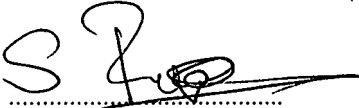
J R Johnstone

J Reynolds

Disclosure of information to the auditors

Each Director has taken 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. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 24/1/17 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S P Reynolds', written over a dotted line.

S P Reynolds
Company secretary and director

Zee & Co. Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 has 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.

Zee & Co. Limited

Independent Auditor's Report

We have audited the financial statements of Zee & Co. Limited for the year ended 30 April 2016, set out on pages 7 to 18. 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 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 4), 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

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 2016 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Zee & Co. Limited

Independent Auditor's Report



.....
J Fozzard (Senior Statutory Auditor)
For and on behalf of Mansell & Co, Statutory Auditor

5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Date: 24/1/17

Zee & Co. Limited

Profit and Loss Account for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Turnover	3	8,231,802	7,504,137
Cost of sales		<u>(6,086,371)</u>	<u>(5,142,680)</u>
Gross profit		2,145,431	2,361,457
Administrative expenses		<u>(1,943,735)</u>	<u>(2,028,062)</u>
Operating profit	4	<u>201,696</u>	<u>333,395</u>
Other interest receivable and similar income	5	4	2,216
Interest payable and similar charges	6	<u>(34,565)</u>	<u>(35,527)</u>
		<u>(34,561)</u>	<u>(33,311)</u>
Profit before tax		167,135	300,084
Taxation	9	<u>(36,953)</u>	<u>(67,034)</u>
Profit for the financial year		<u><u>130,182</u></u>	<u><u>233,050</u></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.

The notes on pages 12 to 18 form an integral part of these financial statements.

Zee & Co. Limited

Statement of Comprehensive Income for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Profit for the year		<u>130,182</u>	<u>233,050</u>
Total comprehensive income for the year		<u><u>130,182</u></u>	<u><u>233,050</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

Zee & Co. Limited

(Registration number: 02604329)
Balance Sheet as at 30 April 2016

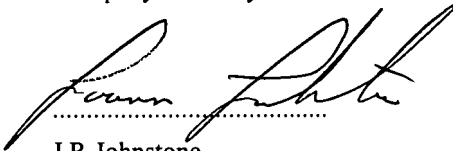
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	1,374,513	1,381,406
Current assets			
Stocks	11	2,280,212	2,184,098
Debtors	12	24,535	36,299
Cash at bank and in hand		98,258	70,918
		<u>2,403,005</u>	<u>2,291,315</u>
Creditors: Amounts falling due within one year	14	<u>(1,177,978)</u>	<u>(1,064,376)</u>
Net current assets		<u>1,225,027</u>	<u>1,226,939</u>
Total assets less current liabilities		2,599,540	2,608,345
Creditors: Amounts falling due after more than one year	14	<u>(1,037,428)</u>	<u>(1,135,415)</u>
Net assets		<u>1,562,112</u>	<u>1,472,930</u>
Capital and reserves			
Called up share capital	15	500	500
Capital redemption reserve		502	502
Profit and loss account		<u>1,561,110</u>	<u>1,471,928</u>
Total equity		<u>1,562,112</u>	<u>1,472,930</u>

Approved and authorised by the Board on 24/1/17 and signed on its behalf by:



S P Reynolds

Company secretary and director



J R Johnstone

Director

The notes on pages 12 to 18 form an integral part of these financial statements.

Zee & Co. Limited

Statement of Changes in Equity for the Year Ended 30 April 2016

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2015	500	502	1,471,928	1,472,930
Profit for the year	-	-	130,182	130,182
Total comprehensive income	-	-	130,182	130,182
Dividends	-	-	(41,000)	(41,000)
At 30 April 2016	500	502	1,561,110	1,562,112

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2014	500	502	1,298,078	1,299,080
Profit for the year	-	-	233,050	233,050
Total comprehensive income	-	-	233,050	233,050
Dividends	-	-	(59,200)	(59,200)
At 30 April 2015	500	502	1,471,928	1,472,930

The notes on pages 12 to 18 form an integral part of these financial statements.

Zee & Co. Limited

Statement of Cash Flows for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		130,182	233,050
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	38,389	33,392
Finance income	5	(4)	(2,216)
Finance costs	6	34,565	35,527
Income tax expense	9	36,953	67,034
		<u>240,085</u>	<u>366,787</u>
Working capital adjustments			
Increase in stocks	11	(96,114)	(507,385)
Decrease in trade debtors	12	11,764	77,184
Increase in trade creditors	14	114,472	317,699
Cash generated from operations		270,207	254,285
Income taxes paid	9	(67,034)	(84,671)
Net cash flow from operating activities		<u>203,173</u>	<u>169,614</u>
Cash flows from investing activities			
Interest received	5	4	2,216
Acquisitions of tangible assets		<u>(31,496)</u>	<u>(6,000)</u>
Net cash flows from investing activities		<u>(31,492)</u>	<u>(3,784)</u>
Cash flows from financing activities			
Interest paid	6	(34,565)	(35,527)
Repayment of bank borrowing		(68,776)	(128,437)
Dividends paid	17	(41,000)	(59,200)
Net cash flows from financing activities		<u>(144,341)</u>	<u>(223,164)</u>
Net increase/(decrease) in cash and cash equivalents		27,340	(57,334)
Cash and cash equivalents at 1 May		<u>70,918</u>	<u>128,252</u>
Cash and cash equivalents at 30 April		<u><u>98,258</u></u>	<u><u>70,918</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

1 General information

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

The address of its registered office is:

Unit 1 New Court Business Park

Perry Road

Harlow

Essex CM18 7NS

These financial statements were authorised for issue by the Board on 24 January 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets is 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.

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

Tangible assets

Tangible assets is 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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	5 years' straight line basis
Motor vehicles	25% reducing balance basis
Freehold buildings	50 years' straight line basis

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 cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods	5,295,578	5,020,805
Rendering of services	2,936,224	2,483,332
	<u>8,231,802</u>	<u>7,504,137</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	38,389	33,392
Operating lease expense - plant and machinery	<u>1,723</u>	<u>1,534</u>

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>4</u>	<u>2,216</u>

6 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	<u>34,565</u>	<u>35,527</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,038,637	961,886
Social security costs	78,516	77,621
Pension costs, defined contribution scheme	61,536	85,047
Redundancy costs	14,259	-
Other employee expense	<u>5,140</u>	<u>2,890</u>
	<u>1,198,088</u>	<u>1,127,444</u>

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

	2016 No.	2015 No.
Administration and support	18	17
Sales	<u>82</u>	<u>81</u>
	<u>100</u>	<u>98</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>45,005</u>	<u>43,408</u>

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

9 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>36,953</u>	<u>67,034</u>

10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2015	1,999,832	275,177	12,800	2,287,809
Additions	<u>-</u>	<u>12,000</u>	<u>19,496</u>	<u>31,496</u>
At 30 April 2016	<u>1,999,832</u>	<u>287,177</u>	<u>32,296</u>	<u>2,319,305</u>
Depreciation				
At 1 May 2015	646,085	252,925	7,393	906,403
Charge for the year	<u>18,294</u>	<u>13,869</u>	<u>6,226</u>	<u>38,389</u>
At 30 April 2016	<u>664,379</u>	<u>266,794</u>	<u>13,619</u>	<u>944,792</u>
Carrying amount				
At 30 April 2016	<u>1,335,453</u>	<u>20,383</u>	<u>18,677</u>	<u>1,374,513</u>
At 30 April 2015	<u>1,353,747</u>	<u>22,252</u>	<u>5,407</u>	<u>1,381,406</u>

11 Stocks

	2016 £	2015 £
Other inventories	<u>2,280,212</u>	<u>2,184,098</u>

12 Debtors

	2016 £	2015 £
Other debtors	<u>-</u>	<u>367</u>
Prepayments	<u>24,535</u>	<u>35,932</u>

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

13 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	95,817	68,500
Short-term deposits	2,441	2,418
	<u>98,258</u>	<u>70,918</u>

14 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	16	160,919	131,708
Trade creditors		517,158	371,113
Social security and other taxes		192,187	157,521
Other payables		216,928	293,584
Accrued expenses		53,833	43,416
Income tax liability	9	36,953	67,034
		<u>1,177,978</u>	<u>1,064,376</u>
Due after one year			
Loans and borrowings	16	<u>1,037,428</u>	<u>1,135,415</u>

Zee & Co. Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

15 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

16 Loans and borrowings

	2016	2015
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>1,037,428</u>	<u>1,135,415</u>
	2016	2015
	£	£
Current loans and borrowings		
Bank borrowings	<u>160,919</u>	<u>131,708</u>

17 Dividends

	2016	2015
	£	£
Final dividend of £41,000.00 (2015 - £59,200.00) per ordinary share	<u>41,000</u>	<u>59,200</u>

Zee & Co. Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2016

	2016 £	2015 £
Turnover (analysed below)	8,231,802	7,504,137
Cost of sales (analysed below)	<u>(6,086,371)</u>	<u>(5,142,680)</u>
Gross profit	2,145,431	2,361,457
Gross profit (%)	26.06%	31.47%
Administrative expenses (analysed below)	<u>(1,943,735)</u>	<u>(2,028,062)</u>
Operating profit	<u>201,696</u>	<u>333,395</u>
Other interest receivable and similar income (analysed below)	4	2,216
Interest payable and similar charges (analysed below)	<u>(34,565)</u>	<u>(35,527)</u>
	<u>(34,561)</u>	<u>(33,311)</u>
Profit before tax	<u><u>167,135</u></u>	<u><u>300,084</u></u>

Zee & Co. Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2016

	2016 £	2015 £
Turnover		
Sales	5,295,578	5,020,805
Intercompany sales	<u>2,936,224</u>	<u>2,483,332</u>
	<u>8,231,802</u>	<u>7,504,137</u>
Cost of sales		
Opening stock	2,184,098	1,676,713
Purchases	6,144,158	5,584,744
Closing stock	(2,280,212)	(2,184,098)
Packaging	<u>38,327</u>	<u>65,321</u>
	<u>6,086,371</u>	<u>5,142,680</u>
Administrative expenses		
Wages and salaries	993,632	918,478
Employer's NIC	78,516	77,621
Directors' remuneration	45,005	43,408
Pension	61,536	85,047
Casual wages	2,964	1,915
Recruitment	1,269	-
Staff training and welfare	907	975
Redundancy	14,259	-
Rent and rates	306,203	312,144
Water rates	1,798	1,744
Heat & light	46,451	45,524
Cleaning	15,358	8,449
Repairs and renewals	122,381	198,342
Telephone	25,535	29,607
Computer consumables	20,182	65,246
Printing and stationery	30,122	25,690
Equipment hire	1,723	1,534
Sundry costs	1,468	1,090
Motoring costs	19,340	19,383
Travel and subsistence	23,392	22,286
Advertising	2,756	24,995
Accountancy fees	17,950	17,950
Legal fees	4,647	399
Bookkeeping and payroll	6,360	6,255
Insurance	27,696	40,520
Professional fees	2,404	13,949

This page does not form part of the statutory financial statements.

Zee & Co. Limited

Detailed Profit and Loss Account for the Year Ended 30 April 2016

	2016 £	2015 £
Bank charges	10,529	11,056
Mercantile charges	20,963	21,063
Depreciation leasehold	18,294	18,294
Depreciation fittings	13,869	13,295
Depreciation vehicles	6,226	1,803
	<u>1,943,735</u>	<u>2,028,062</u>
Operating profit	<u>201,696</u>	<u>333,395</u>
Other interest receivable and similar income		
Interest received	4	2,216
Interest payable and similar charges		
Interest payable	<u>34,565</u>	<u>35,527</u>
Net finance cost	<u>(34,561)</u>	<u>(33,311)</u>
Profit before tax	<u><u>167,135</u></u>	<u><u>300,084</u></u>