

COMPANY REGISTRATION NUMBER 02659614

**CENTRO COMMERCIAL LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH 2012**



**BROOKS & CO**

Chartered Accountants & Statutory Auditor  
Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

**CENTRO COMMERCIAL LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2012**

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## **CENTRO COMMERCIAL LIMITED**

### **THE DIRECTORS' REPORT**

**YEAR ENDED 31ST MARCH 2012**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2012

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was commercial property agency and consultancy services and the directors see the increase in turnover and profit on those activities to represent a very creditable performance

Despite continuing market conditions affecting the residential sales and lettings market, which is still an activity motivated principally by the directors of the company, the most is now being made from the trading opportunities there are

As with previous years, the banking facility for the company is funded in terms of requirement and by choice by the directors and will continue to be so for the foreseeable future

The ongoing judgements being made by the directors with regard to staffing and overhead levels have continued to bring the other companies in the group through very difficult external circumstances with a creditable increase in turnover and associated profit. The directors anticipate an overall increased level of activity in the foreseeable future

#### **RESULTS AND DIVIDENDS**

Profit before tax amounted to £23,286, giving rise to a net profit after tax of £18,757. The directors have not recommended a dividend

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations
- (b) to manage its exposure to interest risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

The company's financial instruments consist of cash, liquid resources, trade debtors and creditors and other debtors and creditors arising directly from its business operations

#### **DIRECTORS**

The directors who served the company during the year were as follows

P R Harwood (Managing)  
D E Walker  
R P Harwood FRICS  
J P Harwood (Non-executive)

**CENTRO COMMERCIAL LIMITED****THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31ST MARCH 2012**

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**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 those financial statements, 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 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.

In so far as the directors are aware

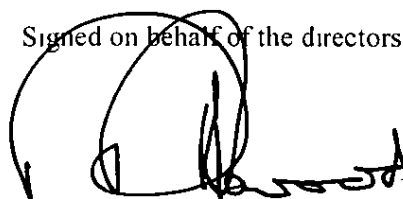
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**AUDITOR**

Brooks & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Mid-Day Court  
30 Brighton Road  
Sutton  
Surrey  
SM2 5BN

Signed on behalf of the directors



R P Harwood FRICS

Director

Approved by the directors on 19th September 2012

**CENTRO COMMERCIAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

**CENTRO COMMERCIAL LIMITED**

**YEAR ENDED 31ST MARCH 2012**

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We have audited the financial statements of Centro Commercial Limited for the year ended 31st March 2012. 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 Directors' Responsibilities Statement set out on page 2, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

In common with many other businesses of similar size and nature we have assisted the directors with the preparation of the financial statements and tax return.

**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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 31st March 2012 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 MATTERS 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.

**CENTRO COMMERCIAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
CENTRO COMMERCIAL LIMITED *(continued)***

**YEAR ENDED 31ST MARCH 2012**

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



Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

19th September 2012

MICHAEL HARDING (Senior  
Statutory Auditor)  
For and on behalf of  
BROOKS & CO  
Chartered Accountants  
& Statutory Auditor

**CENTRO COMMERCIAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	<b>193,581</b>	127,323
Administrative expenses		<b>237,545</b>	218,248
Other operating income	<b>3</b>	<b>(75,000)</b>	(111,500)
<b>OPERATING PROFIT</b>	<b>4</b>	<b>31,036</b>	20,575
Interest payable and similar charges	<b>7</b>	<b>7,750</b>	12,669
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>23,286</b>	7,906
Tax on profit on ordinary activities	<b>8</b>	<b>4,529</b>	74
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>18,757</b>	7,832

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

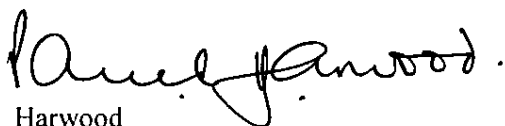
## CENTRO COMMERCIAL LIMITED

## BALANCE SHEET

31ST MARCH 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<u>1,185</u>	<u>545</u>
<b>CURRENT ASSETS</b>			
Stocks	10	500	500
Debtors	11	386,924	372,051
Cash at bank and in hand		<u>107</u>	<u>81</u>
<b>TOTAL CURRENT ASSETS</b>		<u>387,531</u>	<u>372,632</u>
<b>CREDITORS. Amounts falling due within one year</b>			
Trade creditors		1,731	3,020
Other creditors including taxation and social security	12	15,292	15,902
Accruals and deferred income		<u>2,218</u>	<u>9,441</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,241</u>	<u>28,363</u>
<b>NET CURRENT ASSETS</b>		<u>368,290</u>	<u>344,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>369,475</u>	<u>344,814</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
Amounts owed to group undertakings		136,254	156,408
Directors' loan accounts		163,782	146,135
Other creditors		<u>8,411</u>	<u>-</u>
		<u>61,028</u>	<u>42,271</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	91	91
Profit and loss account	17	<u>60,937</u>	<u>42,180</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>61,028</u>	<u>42,271</u>

These financial statements were approved by the directors and authorised for issue on 19th September 2012, and are signed on their behalf by



P R Harwood  
Director

Company Registration Number 02659614



## CENTRO COMMERCIAL LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31ST MARCH 2012

	2012 £	2011 £
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>3,042</b>	<b>(65,865)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest paid	(7,750)	(10,321)
Interest element of hire purchase	—	(2,348)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(7,750)</b>	<b>(12,669)</b>
<b>TAXATION</b>	<b>(74)</b>	<b>(1,294)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(1,096)	(727)
Receipts from sale of fixed assets	—	11,378
<b>NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE</b>	<b>(1,096)</b>	<b>10,651</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>	<b>(5,878)</b>	<b>(69,177)</b>
<b>FINANCING</b>		
Repayment of long-term amounts owed to group undertakings	(20,154)	78,122
Capital element of hire purchase	—	(12,443)
Net inflow from other long-term creditors	8,411	—
Repayment of directors' long-term loans	17,647	—
<b>NET CASH INFLOW FROM FINANCING</b>	<b>5,904</b>	<b>65,679</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>26</b>	<b>(3,498)</b>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
	2012 £	2011 £
Operating profit	31,036	20,575
Depreciation	456	271
Loss on disposal of fixed assets	—	5,047
Increase in debtors	(14,873)	(102,497)
(Decrease)/increase in creditors	(13,577)	10,739
Net cash inflow/(outflow) from operating activities	<u>3,042</u>	<u>(65,865)</u>

**CENTRO COMMERCIAL LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31ST MARCH 2012**

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2012 £	2011 £
Increase/(decrease) in cash in the period	26	(3,498)
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	20,154	(78,122)
Cash outflow in respect of hire purchase	–	12,443
Net cash (inflow) from other long-term creditors	(8,411)	–
Cash (inflow) from directors' long-term loans	(17,647)	–
	<u>(5,878)</u>	<u>(69,177)</u>
Change in net debt	(5,878)	(69,177)
Net debt at 1 April 2011	(302,956)	(233,779)
Net debt at 31 March 2012	<u>(308,834)</u>	<u>(302,956)</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash			
Cash in hand and at bank	<u>81</u>	<u>26</u>	<u>107</u>
Debt			
Debt due within 1 year	(494)	–	(494)
Debt due after 1 year	<u>(302,543)</u>	<u>(5,904)</u>	<u>(308,447)</u>
	<u>(303,037)</u>	<u>(5,904)</u>	<u>(308,941)</u>
Net debt	<u>(302,956)</u>	<u>(5,878)</u>	<u>(308,834)</u>

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover shown in the profit and loss account represents amounts receivable for services provided exclusive of Value Added Tax, which includes estimates of value of work done but not yet invoiced in respect of contracts for on-going services

**Fixed assets**

All fixed assets are recorded at cost or market value

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture & Fittings	- 25% per annum on cost
Motor Vehicles	- Depreciated to market value annually
Equipment	- 25% per annum on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either 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

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company  
 An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>193,581</u>	<u>127,323</u>

**3. OTHER OPERATING INCOME**

	2012 £	2011 £
Management charges receivable	<u>75,000</u>	<u>111,500</u>

**4. OPERATING PROFIT**

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	456	271
Loss on disposal of fixed assets	—	5,047
Auditor's remuneration		
- as auditor	2,200	2,200
Operating lease costs		
- Other	<u>4,011</u>	<u>4,000</u>

**5. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of administrative staff	2	2
Number of management staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	168,566	155,603
Social security costs	<u>27,562</u>	<u>21,855</u>
	<u>196,128</u>	<u>177,458</u>

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

**6. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	<u>64,500</u>	<u>101,845</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012 £	2011 £
Finance charges	–	2,348
Other similar charges payable	<u>7,750</u>	<u>10,321</u>
	<u>7,750</u>	<u>12,669</u>

**8. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	<u>4,529</u>	<u>74</u>
Total current tax	<u>4,529</u>	<u>74</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>23,286</u>	<u>7,906</u>
Profit on ordinary activities by rate of tax	4,657	1,660
Expenses not deductible for tax purposes	91	291
Depreciation for period in excess of capital allowances	<u>(219)</u>	<u>(1,877)</u>
Total current tax (note 8(a))	<u>4,529</u>	<u>74</u>

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

**9. TANGIBLE FIXED ASSETS**

	<b>Furniture &amp; Fittings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>			
At 1st April 2011	791	13,423	14,214
Additions	—	1,096	1,096
<b>At 31st March 2012</b>	<u>791</u>	<u>14,519</u>	<u>15,310</u>
<b>DEPRECIATION</b>			
At 1st April 2011	791	12,878	13,669
Charge for the year	—	456	456
<b>At 31st March 2012</b>	<u>791</u>	<u>13,334</u>	<u>14,125</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2012</b>	<u>—</u>	<u>1,185</u>	<u>1,185</u>
At 31st March 2011	<u>—</u>	<u>545</u>	<u>545</u>

**10. STOCKS**

	<b>2012 £</b>	<b>2011 £</b>
Stock	<u>500</u>	<u>500</u>

**11. DEBTORS**

	<b>2012 £</b>	<b>2011 £</b>
Trade debtors	2,227	—
Amounts owed by group undertakings	340,882	342,620
Amount owed by related parties	4,088	108
Other debtors	533	533
Prepayments and accrued income	39,194	28,790
	<u>386,924</u>	<u>372,051</u>

The debtors above include the following amounts falling due after more than one year

	<b>2012 £</b>	<b>2011 £</b>
Amounts owed by group undertakings	<u>340,882</u>	<u>229,428</u>

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

**12. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY**

	2012	2011
	£	£
Corporation tax	4,529	74
PAYE and social security	4,709	12,980
VAT	5,560	2,354
Other creditors	494	494
	<u>15,292</u>	<u>15,902</u>

Creditors Amounts falling due within one year includes an amount of £11,087(2011-£5,504) which was paid within one month of the year end

**13. CREDITORS: Amounts falling due after more than one year**

	2012	2011
	£	£
Balance owed to group undertakings	136,254	85,521
Directors' loan accounts	159,012	146,135
	<u>295,266</u>	<u>231,656</u>

**14. TRANSACTIONS WITH THE DIRECTORS**

Rent of £4,011 (2011-£4,000) was payable to Core Property representing the property interests of the directors, R P Harwood and D E Walker

Included in the Creditors falling due after more than one year on the balance sheet is an amount of £163,782 (2011-£146,135) owed to the Directors, R P Harwood and D E Walker

**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

**15. RELATED PARTY TRANSACTIONS**

The company was under the immediate control of Centro PLC and the ultimate control of R P Harwood throughout the current and previous year

Included in other operating income is an amount of £75,000 (2011-£111,500) chargeable to Centro Group Limited in respect of its management services

Other members of the group controlled by Centro PLC are Centro Group Limited, Centro Services Limited and Centro Security Ltd. The amounts owed by and to the group undertakings at the year end are disclosed in the Debtors and Creditors notes to the balance sheet respectively

The amounts owed by related parties shown in the Debtors note are in connection with VICOM Property Consultants Limited, in which the directors, P R Harwood, D E Walker and J P Harwood, have shared interests. This company was dormant throughout the current and previous year

Included in the Creditors falling due after more than one year on the balance sheet is an amount of £8,411 (2011-£2,236) owed to Centro Residential Sales & Lettings Ltd, a company associated by control

**16. SHARE CAPITAL****Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>91</b>	<b>91</b>	<b>91</b>
91 Ordinary shares of £1 each	<u><b>91</b></u>	<u><b>91</b></u>	<u><b>91</b></u>

**17. PROFIT AND LOSS ACCOUNT**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>42,180</b>	34,348
Profit for the financial year	<u><b>18,757</b></u>	<u>7,832</u>
Balance carried forward	<u><b>60,937</b></u>	<u><b>42,180</b></u>



**CENTRO COMMERCIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2012**

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**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	18,757	7,832
Opening shareholders' funds	<u>42,271</u>	<u>34,439</u>
Closing shareholders' funds	<u>61,028</u>	<u>42,271</u>

**19. ULTIMATE PARENT COMPANY**

The company is a 75.8% subsidiary of Centro Plc which is also the ultimate parent company

**CENTRO COMMERCIAL LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31ST MARCH 2012**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 3 to 4**

**CENTRO COMMERCIAL LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2012**

	2012 £	2011 £
<b>TURNOVER</b>	<b>193,581</b>	<b>127,323</b>
<b>OVERHEADS</b>		
Directors salaries	64,500	64,500
Directors national insurance contributions	17,194	12,305
Wages and salaries	104,066	91,103
Staff national insurance contributions	10,368	9,550
Rent	4,011	4,000
Insurance	101	152
Motor and travel expenses	4,263	6,939
Travel and subsistence	63	145
Telephone	996	570
Computer expenses	2,173	2,971
Office expenses	441	448
Printing, stationery and postage	617	266
Sundry expenses	30	28
Donations	70	100
Subscriptions	5,409	2,571
Marketing and advertising	6,609	3,997
External sign disbursement	9,994	8,418
Loan written off	—	1,080
Management charges payable	4,000	—
Accountancy fees	—	1,350
Auditors remuneration	2,200	2,200
Depreciation	456	271
Loss on disposal of fixed assets	—	5,047
Bad debts written off	—	7
Factoring charges	—	16
Bank charges	(16)	214
	<u>237,545</u>	<u>218,248</u>
	(43,964)	(90,925)
<b>OTHER OPERATING INCOME</b>		
Management charges receivable	75,000	111,500
<b>OPERATING PROFIT</b>	<b>31,036</b>	<b>20,575</b>
Interest payable and similar charges	(7,750)	(12,669)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b><u>23,286</u></b>	<b><u>7,906</u></b>
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Hire purchase and finance lease charges	—	2,348
Other Interest	7,750	10,321
	<u>7,750</u>	<u>12,669</u>