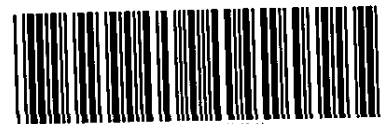


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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009**  
**FOR**  
**INDEPENDENT CAPITAL CORPORATION LIMITED**

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**INDEPENDENT CAPITAL CORPORATION LIMITED**

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**FOR THE YEAR ENDED 30 NOVEMBER 2009**

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**INDEPENDENT CAPITAL CORPORATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

<b>DIRECTORS:</b>	J M CHAMBOULIVE J CHAMBOULIVE M S ISPAHANI
<b>SECRETARY:</b>	B TASDIGHI
<b>REGISTERED OFFICE:</b>	6 Catherine Mews London SW3 2PX
<b>REGISTERED NUMBER:</b>	02824402 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Gyanchand Mungur FCCA
<b>AUDITORS:</b>	Gynch Shaw Maurice & Co Registered Auditors 5 Glenthorne Road Friern Barnet London N11 3HU
<b>BANKERS:</b>	National Westminster Bank PLC St James's and Piccadilly P O Box 2 DG 208 Piccadilly London W1A 2DG

# **INDEPENDENT CAPITAL CORPORATION LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 30 NOVEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 30 November 2009

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of acting as arranger between buyers and sellers of shares, stocks, bonds and other securities, managing investments and funds, and providing financial advisory services

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

### **DIVIDENDS**

No dividends will be distributed for the year ended 30 November 2009

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2008 to the date of this report

J M CHAMBOULIVE

J CHAMBOULIVE

M S ISPAHANI

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the previous year the company made charitable donations of £1,000 (2008- Nil) There were no donations made to political parties during the year and in the previous year

### **GOING CONCERN**

The financial statements have been prepared on the going concern basis, and the directors are of opinion that the company continue in existence in the next twelve months

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union 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 judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS,
- 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

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**AUDITORS**

The auditors, Gynch Shaw Maurice & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



B TASHDIGHI Secretary

Date 25.2.10

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
INDEPENDENT CAPITAL CORPORATION LIMITED**

We have audited the financial statements of INDEPENDENT CAPITAL CORPORATION LIMITED for the year ended 30 November 2009 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 30 November 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Report of the Directors 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.



Gyanchand Mongur FCCA (Senior Statutory Auditor)  
for and on behalf of Gynch Shaw Maurice & Co

Registered Auditors  
5 Glenthorne Road  
Friern Barnet  
London N11 3HU

Date **25 FEBRUARY 2010**

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

	Notes	2009 £	2008 £
<b>CONTINUING OPERATIONS</b>			
Revenue		810,814	354,452
Cost of sales		<u>(284,774)</u>	<u>(56,230)</u>
<b>GROSS PROFIT</b>		526,040	298,222
Administrative expenses		<u>(500,850)</u>	<u>(291,762)</u>
<b>OPERATING PROFIT</b>		25,190	6,460
Finance income	4	<u>806</u>	<u>4,944</u>
<b>PROFIT BEFORE INCOME TAX</b>	5	25,996	11,404
Income tax	6	<u>(9,924)</u>	<u>(5,105)</u>
<b>PROFIT FOR THE YEAR</b>		16,072	6,299
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>16,072</u>	<u>6,299</u>
Earnings per share expressed in pence per share	7		
Basic		10 71	4 20
Diluted		<u>10 71</u>	<u>4 20</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2009**

	Notes	2009 £	2008 £	2007 £
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Loans and other financial assets	8	-	25,780	52,887
<b>CURRENT ASSETS</b>				
Trade and other receivables	9	351,815	349,421	292,951
Cash and cash equivalents	10	322,034	279,352	260,228
		<u>673,849</u>	<u>628,773</u>	<u>553,179</u>
<b>TOTAL ASSETS</b>		<u>673,849</u>	<u>654,553</u>	<u>606,066</u>
<b>EQUITY</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Called up share capital	11	370,000	370,000	370,000
Retained earnings	12	(105,465)	(121,537)	(127,836)
<b>TOTAL EQUITY</b>		<u>264,535</u>	<u>248,463</u>	<u>242,164</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities - borrowings				
Interest bearing loans and borrowings	14	-	40,000	40,000
<b>CURRENT LIABILITIES</b>				
Trade and other payables	13	37,627	70,225	77,359
Financial liabilities - borrowings				
Bank overdrafts	14	300	-	2,985
Interest bearing loans and borrowings	14	361,463	290,760	243,558
Tax payable		9,924	5,105	-
		<u>409,314</u>	<u>366,090</u>	<u>323,902</u>
<b>TOTAL LIABILITIES</b>		<u>409,314</u>	<u>406,090</u>	<u>363,902</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>673,849</u>	<u>654,553</u>	<u>606,066</u>

The financial statements were approved by the Board of Directors on its behalf by

25.2.10

and were signed on

  
J M CHAMBOULIVE - Director

  
M S ISPAHANI - Director

The notes form part of these financial statements



**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance at 1 December 2007</b>	370,000	(127,836)	242,164
<b>Changes in equity</b>			
Total comprehensive income	-	6,299	6,299
<b>Balance at 30 November 2008</b>	<u>370,000</u>	<u>(121,537)</u>	<u>248,463</u>
<b>Changes in equity</b>			
Total comprehensive income	-	16,072	16,072
<b>Balance at 30 November 2009</b>	<u>370,000</u>	<u>(105,465)</u>	<u>264,535</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

		2009 £	2008 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(9,802)	(57,144)
Tax paid		<u>(5,105)</u>	<u>-</u>
Net cash from operating activities		<u>(14,907)</u>	<u>(57,144)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>806</u>	<u>4,944</u>
Net cash from investing activities		<u>806</u>	<u>4,944</u>
 <b>Cash flows from financing activities</b>			
New loans in year		6,125	47,202
Loan repayments in year		25,780	27,107
Amount introduced by directors		<u>24,578</u>	<u>-</u>
Net cash from financing activities		<u>56,483</u>	<u>74,309</u>
 <b>Increase in cash and cash equivalents</b>		<u>42,382</u>	<u>22,109</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>279,352</u>	<u>257,243</u>
<b>Cash and cash equivalents at end of year</b>	2	<u>321,734</u>	<u>279,352</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2009	2008
	£	£
Profit before income tax	25,996	11,404
Finance income	<u>(806)</u>	<u>(4,944)</u>
	25,190	6,460
Increase in trade and other receivables	(2,394)	(56,470)
Decrease in trade and other payables	<u>(32,598)</u>	<u>(7,134)</u>
<b>Cash generated from operations</b>	<b><u>(9,802)</u></b>	<b><u>(57,144)</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the cash flow in respect of cash and cash equivalents are in respect of these balance sheet amounts

**Year ended 30 November 2009**

	30.11.09	1.12.08
	£	£
Cash and cash equivalents	322,034	279,352
Bank overdrafts	<u>(300)</u>	<u>-</u>
	<b><u>321,734</u></b>	<b><u>279,352</u></b>

**Year ended 30 November 2008**

	30 11 08	1 12 07
	£	£
Cash and cash equivalents	279,352	260,228
Bank overdrafts	<u>-</u>	<u>(2,985)</u>
	<b><u>279,352</u></b>	<b><u>257,243</u></b>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**1 EARLY ADOPTION OF IAS1**

The company has adopted the IAS 1 earlier than its effective date. The prime statements are presented in their new format as required by the IAS1.

**2 ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Revenue is recognised as the difference between the sell and buy tickets issued during the year on deals arranged for clients and on trade date basis. It also includes fees receivable from management of funds on behalf of clients.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**3 EMPLOYEES AND DIRECTORS**

	2009	2008
	£	£
Wages and salaries	151,851	100,573
Social security costs	21,112	13,938
Other pension costs	11,047	10,526
	<u>184,010</u>	<u>125,037</u>

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

	2009	2008
Administrative and selling	<u>3</u>	<u>2</u>
	2009	2008
	£	£
Directors' remuneration	<u>119,351</u>	<u>99,823</u>

**4 NET FINANCE INCOME**

	2009	2008
	£	£
Finance income		
Deposit account interest	<u>806</u>	<u>4,944</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**5. PROFIT BEFORE TAX**

The profit before tax is stated after charging

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Cost of inventories recognised as expense	<b>284,774</b>	56,230
Auditors' remuneration	<b><u>5,000</u></b>	<u>5,000</u>

**6 TAXATION**

**Analysis of the tax charge**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current tax		
Tax	<b><u>9,924</u></b>	<u>5,105</u>
Total tax charge in income statement	<b><u>9,924</u></b>	<u>5,105</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>25,996</u></b>	<u>11,404</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	<b>5,459</b>	2,281
Effects of		
Expenses not deductible for tax purposes	<b>4,465</b>	3,308
Trade losses utilised	<b>-</b>	(648)
Marginal relief and other adjustments	<b><u>-</u></b>	<u>164</u>
Total income tax	<b><u>9,924</u></b>	<u>5,105</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**7 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares

Reconciliations are set out below

	Earnings £	2009 Weighted average number of shares	Per-share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	16,072	150,000	10.71
Effect of dilutive securities	-	-	-
<b>Diluted EPS</b>			
Adjusted earnings	<u>16,072</u>	<u>150,000</u>	<u>10.71</u>

	Earnings £	2008 Weighted average number of shares	Per-share amount pence
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	6,299	150,000	4 20
Effect of dilutive securities	-	-	-
<b>Diluted EPS</b>			
Adjusted earnings	<u>6,299</u>	<u>150,000</u>	<u>4 20</u>

**8 LOANS AND OTHER FINANCIAL ASSETS**

	Other loans £
At 1 December 2008	25,779
Repayment in year	<u>(25,779)</u>
At 30 November 2009	<u>-</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**9 TRADE AND OTHER RECEIVABLES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current		
Trade debtors	<b>212,048</b>	271,082
Other debtors	<b>139,767</b>	<u>78,339</u>
	<b><u>351,815</u></b>	<b><u>349,421</u></b>

**10 CASH AND CASH EQUIVALENTS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>31</b>	27
Deposits with clearer	<b>232,268</b>	232,268
Bank accounts	<b>89,735</b>	<u>47,057</u>
	<b><u>322,034</u></b>	<b><u>279,352</u></b>

**11 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	<b>2009</b>	<b>2008</b>
			<b>£</b>	<b>£</b>
150,000	Ordinary Shares	1 00	<b>150,000</b>	150,000
220,000	Redeemable Preference Shares	1 00	<b>220,000</b>	<u>220,000</u>
			<b><u>370,000</u></b>	<b><u>370,000</u></b>

**12 RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 December 2008	(121,537)
Profit for the year	<u>16,072</u>
At 30 November 2009	<b><u>(105,465)</u></b>

**13 TRADE AND OTHER PAYABLES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current		
Trade creditors	<b>13,352</b>	10,773
Social security and other taxes	<b>2,186</b>	33,354
Sundry creditors and accruals	<b>22,089</b>	<u>26,098</u>
	<b><u>37,627</u></b>	<b><u>70,225</u></b>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**14 FINANCIAL LIABILITIES - BORROWINGS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current		
Bank overdrafts	300	-
Other Loans	321,463	290,760
Subordinated Loans	<u>40,000</u>	<u>-</u>
	<u><b>361,763</b></u>	<u><b>290,760</b></u>
Non-current		
Other loans - 1-2 years	<u>-</u>	<u>40,000</u>

Terms and debt repayment schedule

	<b>1 year or less</b>	<b>2-5 years</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	300	-	300
Other Loans	321,463	-	321,463
Subordinated Loan	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u><b>361,763</b></u>	<u><b>-</b></u>	<u><b>361,763</b></u>

**15 ULTIMATE PARENT COMPANY**

The ultimate holding company is Jemerik SA which holds 87 per cent of the Ordinary Share Capital. However, the ultimate controlling party is J M Chamboulive who is a shareholder and director of the company.

**16 CONTINGENT LIABILITIES**

There were no contingent liabilities at balance sheet date.

**17 CAPITAL COMMITMENTS**

The company entered into a lease agreement with a third party for three to 29 June 2009 for three years to 29 June 2012, to pay an annual rent of £100,000. Therefore the financial commitment at balance sheet date amounted to £250,000 for the remainder of the lease period and is not included in the accounts.

**18 RELATED PARTY DISCLOSURES**

Two of the directors of the company receive remunerations for their services and these were properly recorded in the accounts together with the expenses paid for them. Expenses paid by the director on behalf of the company are recorded through the director's current account. Mr J M Chamboulive has provided a subordinated loan to the company for £10,000.

**19 POST BALANCE SHEET EVENTS**

There were no events which took place after the balance sheet date which are required to be reflected in the financial statements or that will change the financial position of the company.



**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u><b>16,072</b></u>	<u><b>6,299</b></u>
Net addition to shareholders' funds	<b>16,072</b>	<b>6,299</b>
Opening shareholders' funds	<u><b>248,463</b></u>	<u><b>242,164</b></u>
Closing shareholders' funds	<u><u><b>264,535</b></u></u>	<u><u><b>248,463</b></u></u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**INCOME STATEMENT SUMMARIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

	2009 £	2008 £
<b>REVENUE</b>		
Fee and commission receivable	-	25,672
Management fee receivable	810,814	271,074
Sundry income	-	57,706
	<u>810,814</u>	<u>354,452</u>
 <b>COST OF SALES</b>		
Trade fee and commission payable	<u>284,774</u>	<u>56,230</u>
	<u>284,774</u>	<u>56,230</u>
 <b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment costs</b>		
Rent, rates and service charge	80,247	26,667
Insurance	3,890	708
Light and heat	832	-
Cleaning	4,940	-
<b>Administrative expenses</b>		
Directors' salaries	119,351	99,823
Directors' social security	17,318	13,938
Wages	32,500	750
Social security	3,794	-
Pensions and medical insurance	11,047	10,526
Telephone and communications	16,065	9,124
Posting, postage and stationer	2,491	1,657
Travelling and subsistence	23,795	21,844
Office equipment rental	24,464	13,499
Repairs and renewals	8,779	2,287
Subscription and registration	2,691	3,242
Staff welfare	879	397
General office expenses	6,223	-
Sundry expenses	708	373
Accountancy and administration	49,714	33,740
Legal and professional fees	15,624	366
Auditors' remuneration	5,000	5,000
Donations	1,000	-
Entertainment	21,262	16,539
Marketing fee	20,270	17,620
<b>Finance costs</b>		
Bank charges	3,153	2,320
Loan interest payable	14,792	10,676
Exchange Difference	<u>10,021</u>	<u>666</u>
	<u>500,850</u>	<u>291,762</u>
 <b>FINANCE INCOME</b>		
Deposit account interest	<u>806</u>	<u>4,944</u>
	<u>806</u>	<u>4,944</u>