

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

**FOR**

**INDEPENDENT CAPITAL CORPORATION LIMITED**



**INDEPENDENT CAPITAL CORPORATION LIMITED**

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**FOR THE YEAR ENDED 30 NOVEMBER 2004**

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**INDEPENDENT CAPITAL CORPORATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | J M CHAMBOULIVE<br>J CHAMBOULIVE<br>M S ISPAHANI  |
| <b>SECRETARY:</b>         | B TASDIGHI  |
| <b>REGISTERED OFFICE:</b> | 3rd Floor<br>46 Albemarle Street<br>London<br>W1X 3FE   |
| <b>REGISTERED NUMBER:</b> | 02824402 (England and Wales)  |
| <b>AUDITORS:</b>          | Gynch Shaw Maurice & Co<br>Registered Auditors<br>GSM House<br>5 Glenthorne Road<br>Friern Barnet<br>London N11 3HU |
| <b>BANKERS:</b>           | National Westminster Bank PLC<br>St James's and Piccadilly<br>P O Box 2 DG<br>208 Piccadilly<br>London<br>W1A 2DG   |

# **INDEPENDENT CAPITAL CORPORATION LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 30 NOVEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 30 November 2004.

### **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 2004.

### **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 during the year under review were:

J M CHAMBOULIVE  
J CHAMBOULIVE  
M S ISPAHANI

The beneficial interests of the directors holding office on 30 November 2004 in the issued share capital of the company were as follows:

|   | 30.11.04 | 1.12.03 |
|---|----------|---------|
| <b>Ordinary Shares 1.00 shares</b>              |          |         |
| J M CHAMBOULIVE                                 | 20,000   | 20,000  |
| J CHAMBOULIVE                                   | -        | -       |
| M S ISPAHANI                                    | -        | -       |
| <b>Redeemable Preference Shares 1.00 shares</b> |          |         |
| J M CHAMBOULIVE                                 | -        | -       |
| J CHAMBOULIVE                                   | -        | -       |
| M S ISPAHANI                                    | -        | -       |

### **GOING CONCERN**

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

### **DONATIONS**

During the year charitable donations amounted to £2,160 and there were no donations made to political parties.

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

Company law requires the directors to prepare financial statements 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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 financial statements 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.

**AUDITORS**

The auditors, Gynch Shaw Maurice & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
B TASDIGHI - Secretary

Date: 28/02/05.....

**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 2004 on pages five to eleven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

As described on pages two and three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Gynch Shaw Maurice fco*

Gynch Shaw Maurice & Co  
Registered Auditors  
GSM House  
5 Glenthorne Road  
Friern Barnet  
London N11 3HU

**GYNCH SHAW MAURICE & CO**  
CHARTERED CERTIFIED ACCOUNTANTS  
5 GLENTHORNE ROAD  
FRIERN BARNET  
LONDON N11 3HU

Date: *28 February 2005*

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

|  |       | <u>2004</u>       | <u>2003</u>       |
|--|-------|-------------------|-------------------|
|  | Notes | £                 | £                 |
| <b>TURNOVER</b>                                      |       | 778,179           | 449,690           |
| Cost of sales  |       | <u>(225,889)</u>  | <u>(77,389)</u>   |
| <b>GROSS PROFIT</b>                                  |       | 552,290           | 372,301           |
| Administrative expenses                              |       | <u>(518,768)</u>  | <u>(355,901)</u>  |
|  |       | 33,522            | 16,400            |
| Other operating income                               |       | <u>12,000</u>     | <u>6,500</u>      |
| <b>OPERATING PROFIT</b>                              | 3     | 45,522            | 22,900            |
| Interest receivable and similar income               |       | <u>1,839</u>      | <u>1,222</u>      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 47,361            | 24,122            |
| Tax on profit on ordinary activities                 | 4     | <u>(2,572)</u>    | <u>-</u>          |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | 44,789            | 24,122            |
| Deficit brought forward                              |       | <u>(163,217)</u>  | <u>(187,339)</u>  |
| <b>DEFICIT CARRIED FORWARD</b>                       |       | <u>£(118,428)</u> | <u>£(163,217)</u> |

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**BALANCE SHEET**  
**30 NOVEMBER 2004**

|  |       | <u>2004</u>            | <u>2003</u>            |
|--|-------|------------------------|------------------------|
|  | Notes | £                      | £                      |
| <b>CURRENT ASSETS:</b>   |       |                        |                        |
| Debtors  | 5     | 102,900                | 104,143                |
| Cash at bank and in hand                                       |       | <u>296,103</u>         | <u>160,836</u>         |
|  |       | 399,003                | 264,979                |
| <b>CREDITORS:</b> Amounts falling due within one year          | 6     | <u>(107,431)</u>       | <u>(18,196)</u>        |
| <b>NET CURRENT ASSETS:</b>                                     |       | <u>291,572</u>         | <u>246,783</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       | 291,572                | 246,783                |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 7     | <u>(40,000)</u>        | <u>(40,000)</u>        |
|  |       | <u><u>£251,572</u></u> | <u><u>£206,783</u></u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                        |                        |
| Called up share capital  | 9     | 370,000                | 370,000                |
| Profit and loss account  |       | <u>(118,428)</u>       | <u>(163,217)</u>       |
| <b>SHAREHOLDERS' FUNDS (including non-equity interests):</b>   | 15    | <u><u>£251,572</u></u> | <u><u>£206,783</u></u> |

**ON BEHALF OF THE BOARD:**

  
.....  
J M CHAMBOULIVE - Director

  
.....  
M S ISPAHANI - Director

Approved by the Board on ..... 28/02/05 .....

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

|  |       | <u>2004</u>     | <u>2003</u>    |
|--|-------|-----------------|----------------|
|  | Notes | £               | £              |
| Net cash inflow<br>from operating activities       | 1     | 133,993         | 47,964         |
| Returns on investments and<br>servicing of finance | 2     | 1,839           | 1,222          |
| Taxation   |       | -               | (225)          |
|  |       | 135,832         | 48,961         |
| Financing  | 2     | (565)           | (18,735)       |
| Increase in cash in the period                     |       | <u>£135,267</u> | <u>£30,226</u> |

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Reconciliation of net cash flow  
to movement in net funds

|  |   |                 |                 |
|--|---|-----------------|-----------------|
|  | 3 |                 |                 |
| Increase in cash in the period                   |   | <u>135,267</u>  | <u>30,226</u>   |
| Change in net funds resulting<br>from cash flows |   | <u>135,267</u>  | <u>30,226</u>   |
| Movement in net funds in the period              |   | 135,267         | 30,226          |
| Net funds at 1 December                          |   | <u>160,836</u>  | <u>130,610</u>  |
| Net funds at 30 November                         |   | <u>£296,103</u> | <u>£160,836</u> |

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|  | 2004<br>£             | 2003<br>£            |
|--|-----------------------|----------------------|
| Operating profit                                     | 45,522                | 22,900               |
| Decrease in debtors                                  | 1,243                 | 19,031               |
| Increase in creditors                                | <u>87,228</u>         | <u>6,033</u>         |
| <b>Net cash inflow<br/>from operating activities</b> | <u><u>133,993</u></u> | <u><u>47,964</u></u> |

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|  | 2004<br>£           | 2003<br>£              |
|--|---------------------|------------------------|
| <b>Returns on investments and<br/>servicing of finance</b>                     |                     |                        |
| Interest received  | <u>1,839</u>        | <u>1,222</u>           |
| <b>Net cash inflow<br/>for returns on investments and servicing of finance</b> | <u><u>1,839</u></u> | <u><u>1,222</u></u>    |
| <b>Financing</b>   |                     |                        |
| Amount withdrawn by directors  | <u>(565)</u>        | <u>(18,735)</u>        |
| <b>Net cash outflow<br/>from financing</b>                                     | <u><u>(565)</u></u> | <u><u>(18,735)</u></u> |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                                  | At 1.12.03<br>£       | Cash flow<br>£        | At 30.11.04<br>£      |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Net cash:                        |                       |                       |                       |
| Cash at bank and in hand         | <u>160,836</u>        | <u>135,267</u>        | <u>296,103</u>        |
|                                  | <u>160,836</u>        | <u>135,267</u>        | <u>296,103</u>        |
| <b>Total</b>                     | <u><u>160,836</u></u> | <u><u>135,267</u></u> | <u><u>296,103</u></u> |
| <b>Analysed in Balance Sheet</b> |                       |                       |                       |
| Cash at bank and in hand         | <u>160,836</u>        |                       | <u>296,103</u>        |
|                                  | <u>160,836</u>        |                       | <u>296,103</u>        |

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net amount invoiced for services, excluding value added tax.

Turnover also represents the total differences between the sell and buy tickets issued during the year on the deals arranged for clients and fees arising from management of funds on behalf of clients.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No deferred tax was provided because of the insignificant timing difference on the interest receivable during the year.

**Foreign currencies**

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.

2. **STAFF COSTS**

|                       | 2004           | 2003           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 224,890        | 124,133        |
| Social security costs | 28,896         | 14,765         |
| Other staff costs     | <u>8,657</u>   | <u>7,721</u>   |
|                       | <u>262,443</u> | <u>146,619</u> |

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

|                            | 2004     | 2003     |
|----------------------------|----------|----------|
| Administrative and selling | <u>3</u> | <u>3</u> |

3. **OPERATING PROFIT**

The operating profit is stated after charging:

|                        | 2004           | 2003          |
|------------------------|----------------|---------------|
|                        | £              | £             |
| Auditors' remuneration | <u>6,000</u>   | <u>6,000</u>  |
| Directors' emoluments  | <u>141,620</u> | <u>99,133</u> |

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2004                | 2003            |
|--------------------------------------|---------------------|-----------------|
|                                      | £                   | £               |
| Current tax:                         |                     |                 |
| UK Corporation tax                   | <u>2,572</u>        | -               |
| Tax on profit on ordinary activities | <u><u>2,572</u></u> | <u><u>-</u></u> |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2004                  | 2003                  |
|--------------------------------|-----------------------|-----------------------|
|                                | £                     | £                     |
| Trade debtors                  | 19,137                | 54,938                |
| Other debtors                  | 79,019                | 36,631                |
| Prepayments and accrued income | <u>4,744</u>          | <u>14,574</u>         |
|                                | <u><u>102,900</u></u> | <u><u>104,143</u></u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2004                  | 2003                 |
|------------------------------|-----------------------|----------------------|
|                              | £                     | £                    |
| Trade creditors              | 30,501                | 2,006                |
| Other creditors and accruals | 74,358                | 16,190               |
| Taxation                     | <u>2,572</u>          | -                    |
|                              | <u><u>107,431</u></u> | <u><u>18,196</u></u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|              | 2004                 | 2003                 |
|--------------|----------------------|----------------------|
|              | £                    | £                    |
| Loans        |                      |                      |
| (see note 8) | 40,000               | 40,000               |
|              | <u><u>40,000</u></u> | <u><u>40,000</u></u> |

**8. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

|   | 2004                 | 2003                 |
|---|----------------------|----------------------|
|   | £                    | £                    |
| Amounts falling due between two and five years: |                      |                      |
| Subordinated loan: Jemerik SA                   | 30,000               | 30,000               |
| Subordinated loan: J M Chamboulive              | <u>10,000</u>        | <u>10,000</u>        |
|   | <u><u>40,000</u></u> | <u><u>40,000</u></u> |

# INDEPENDENT CAPITAL CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004

### 9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:                       | Nominal<br>value: | 2004<br>£      | 2003<br>£      |
|---------|------------------------------|-------------------|----------------|----------------|
| 150,000 | Ordinary Shares              | 1.00              | 150,000        | 150,000        |
| 220,000 | Redeemable Preference Shares | 1.00              | 220,000        | 220,000        |
|         |                              |                   | <u>370,000</u> | <u>370,000</u> |

### 10. ULTIMATE PARENT COMPANY

The ultimate holding company is Jemerik SA which holds 87 per cent of the Ordinary Share Capital.

### 11. CONTINGENT LIABILITIES

There were no contingent liabilities at balance sheet date.

### 12. CAPITAL COMMITMENTS

The company entered into a lease agreement with a third party for five years from 24 March 2001 to 24 March 2006, to pay an annual rent of £25,000. Therefore the financial commitment at balance sheet date amounted to £35,417 for the remainder of the lease period and is included in the accounts, of which £10,417 is payable after twelve months from the balance sheet date.

### 13. RELATED PARTY DISCLOSURES

Two of the directors of the company receive remuneration 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. One of the directors has provided a subordinated loan to the company for £10,000.

### 14. 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.

### 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 2004<br>£             | 2003<br>£             |
|--|-----------------------|-----------------------|
| Profit for the financial year              | <u>44,789</u>         | <u>24,122</u>         |
| <b>Net addition to shareholders' funds</b> | <b>44,789</b>         | <b>24,122</b>         |
| Opening shareholders' funds                | <u>206,783</u>        | <u>182,661</u>        |
| <b>Closing shareholders' funds</b>         | <b><u>251,572</u></b> | <b><u>206,783</u></b> |
| Equity interests                           | 31,572                | (13,217)              |
| Non-equity interests                       | <u>220,000</u>        | <u>220,000</u>        |
|  | <u>251,572</u>        | <u>206,783</u>        |

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

|                                      | <u>2004</u>   |                       | <u>2003</u>   |                       |
|--------------------------------------|---------------|-----------------------|---------------|-----------------------|
|                                      | £             | £                     | £             | £                     |
| <b>Income:</b>                       |               |                       |               |                       |
| Fee and commission receivable        | 736,355       |                       | 449,690       |                       |
| Management fee receivable            | <u>41,824</u> |                       | <u>-</u>      |                       |
|                                      |               | 778,179               |               | 449,690               |
| <b>Cost of sales:</b>                |               |                       |               |                       |
| Trade fee and commission payable     |               | <u>225,889</u>        |               | <u>77,389</u>         |
| <b>GROSS PROFIT</b>                  |               | <b>552,290</b>        |               | <b>372,301</b>        |
| <b>Other income:</b>                 |               |                       |               |                       |
| Sundry income                        | 12,000        |                       | 6,500         |                       |
| Interest receivable                  | <u>1,839</u>  |                       | <u>1,222</u>  |                       |
|                                      |               | <u>13,839</u>         |               | <u>7,722</u>          |
|                                      |               | <b>566,129</b>        |               | <b>380,023</b>        |
| <b>Expenditure:</b>                  |               |                       |               |                       |
| Directors' remuneration              | 141,620       |                       | 99,133        |                       |
| Social security                      | 18,830        |                       | 11,959        |                       |
| Staff costs                          | 83,270        |                       | 25,000        |                       |
| Social security                      | 10,066        |                       | 2,806         |                       |
| Pensions and medical insurance       | 8,657         |                       | 7,721         |                       |
| Auditors remuneration                | 6,000         |                       | 6,000         |                       |
| Entertainment                        | 14,278        |                       | 28,107        |                       |
| Marketing fee                        | 100,044       |                       | 44,173        |                       |
| Rent, rates and service charge       | 30,640        |                       | 26,890        |                       |
| Insurance and professional indemnity | 767           |                       | 619           |                       |
| Light and heat                       | 623           |                       | 693           |                       |
| Repairs and maintenance              | 1,134         |                       | 3,350         |                       |
| Subscription and registration        | 3,224         |                       | 1,796         |                       |
| Travel and subsistence               | 14,929        |                       | 21,269        |                       |
| Legal and professional fees          | -             |                       | 469           |                       |
| Telephone and communications         | 9,676         |                       | 8,412         |                       |
| Donations                            | 2,160         |                       | 2,260         |                       |
| Printing, postage and stationery     | 2,553         |                       | 1,129         |                       |
| Office equipment rental              | 24,874        |                       | 24,823        |                       |
| Staff welfare                        | 832           |                       | 1,329         |                       |
| Office cleaning                      | 1,481         |                       | 1,586         |                       |
| Accountancy and secretarial          | 2,175         |                       | 250           |                       |
| Book keeping and administration      | 27,658        |                       | 23,163        |                       |
| Sundry expenses                      | <u>780</u>    |                       | <u>249</u>    |                       |
|                                      |               | <u>506,271</u>        |               | <u>343,186</u>        |
|                                      |               | <b>59,858</b>         |               | <b>36,837</b>         |
| <b>Finance costs:</b>                |               |                       |               |                       |
| Bank charges                         | 1,499         |                       | 1,425         |                       |
| Foreign exchange loss/(profit)       | <u>10,998</u> |                       | <u>11,290</u> |                       |
|                                      |               | <u>12,497</u>         |               | <u>12,715</u>         |
| <b>NET PROFIT</b>                    |               | <b><u>£47,361</u></b> |               | <b><u>£24,122</u></b> |

This page does not form part of the statutory financial statements