

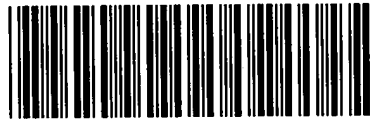
Registration number: 4223635

# Enrichment Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016

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## **Enrichment Investments Limited**

### **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report to the Directors of Enrichment Investments Limited	6 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 19

## **Enrichment Investments Limited**

### **Company Information**

<b>Directors</b>	R Nourse H Lloyd
<b>Registered office</b>	1 Victoria Street London SW1H 0ET
<b>Auditors</b>	Comptroller and Auditor General, National Audit Office 157 -197 Buckingham Palace Road Victoria London SW1W 9SP

## **Enrichment Investments Limited**

### **Strategic Report for the Year Ended 31 March 2016**

The Directors present their strategic report for the year ended 31 March 2016.

#### **Principal activity**

The principal activity of the company is that of a holding company for the investment in its associated undertaking, URENCO Limited. The Company owns 33.3% of URENCO Limited. URENCO's main activity is the provision of a service to enrich uranium to provide fuel for nuclear power utilities, by enriching uranium provided by its customers.

#### **Fair review of the business**

The profit for the year, after taxation, amounted to £90,272,000 (2015: £80,067,000). The profit for the year relates to dividends receivable from its associated undertaking, URENCO Limited.

On 22 April 2013 the Business and Energy Minister announced "that the government is proceeding with plans to sell some or all of its one-third shareholding in the uranium enrichment company URENCO." HMG remains in discussion with the other URENCO stakeholders on the basis of any such sale.

HMG, along with the other shareholders, are currently in early discussions regarding a potential restructuring of the parent entities that hold the one third shareholdings in URENCO to ensure better regulation and governance of URENCO, and to also better facilitate a potential future sale of URENCO. However there is no certainty of a possible future sale at present, and any such sale would have to be shown to represent value for money to HMG.

#### **Principal risks and uncertainties**

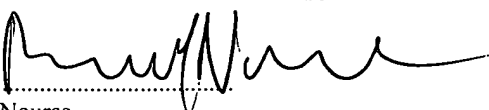
The Directors believe that the principal risk to the Company is the performance of URENCO Limited which is regularly monitored by the Directors.

The principal risks and uncertainties for the Company's associate, URENCO are set out in its own financial statements. The ultimate controlling party, the Department for Business, Energy & Industrial Strategy is represented on the URENCO board of directors by two non-executive directors which allows them to participate at board meetings on behalf of the Company and regularly monitor the performance of URENCO.

The risks and uncertainty within the Company other than the value of its investment in URENCO, principally relates to the foreign exchange risk arising from the movement in the pound Sterling against the Euro. The decision by the UK to leave the EU has had an impact on the financial markets and on the value of the pound Sterling against various world currencies, in particular against the Euro and the US Dollar. Despite a fall in the value of the pound Sterling against these respective currencies, the net impact for the Company is with respect to the receipt of dividends from URENCO has been favourable to date and therefore no post balance sheet adjustment is required in the accounts.

The Company does not hedge against the movement in the exchange rates within the Company and as such the financial statements are susceptible to any fluctuations in the value of the pound Sterling against the Euro.

Approved by the Board on ~~13 December~~  
2016 and signed on its behalf by:

  
.....  
R Nourse  
Director

## **Enrichment Investments Limited**

### **Directors' Report for the Year Ended 31 March 2016**

The Directors present their report and the financial statements for the year ended 31 March 2016.

#### **Directors of the Company**

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

R Nourse

A Odgers (resigned 23 March 2016)

H Lloyd (appointed 23 March 2016)

#### **Dividends**

During the year, interim dividends of £172,273,000 (2015: £91,761,000) were declared and paid.

#### **Going concern**

On 22 April 2013 the Business and Energy Minister announced "that the government is proceeding with plans to sell some or all of its one-third shareholding in the uranium enrichment company URENCO."

HMG, along with the other shareholders, are currently in early discussions regarding a potential restructuring of the parent entities that hold the one third shareholdings in URENCO to ensure better regulation and governance of URENCO, and to also better facilitate a potential future sale of URENCO. However there is no certainty of a possible future sale at present, and any such sale would have to be shown to represent value for money to HMG.

The directors have assessed the company's ability to continue as a going concern in light of UK government plans, and have concluded that it remains appropriate for the financial statements to be prepared on a going concern basis. In drawing this conclusion the directors have specifically noted that HMG remains in discussion with other URENCO stakeholders on the basis of any such restructuring.

#### **Important non adjusting events after the financial period**

A review of events after the reporting period (ie April 2016 onwards) has identified the following events:

On Thursday 23 June 2016 the European Union (EU) referendum took place and the people of the United Kingdom (UK) voted to leave the EU. The decision by the UK to leave the EU has had an impact on the financial markets and on the value of the pound Sterling against various world currencies, in particular against the Euro and the US Dollar. Despite a fall in the value of the pound Sterling against these respective currencies, the net impact for the Company with respect to the receipt of dividends from URENCO has been favourable to date and therefore no post balance sheet adjustment is required in the accounts.

In July 2016 the ultimate controlling party, the Department for Business, Innovation & Skills was subject to a governmental reorganisation and was reformed as the Department for Business, Energy & Industrial Strategy (BEIS) following the incorporation of the former Department of Energy and Climate Change into its remit.

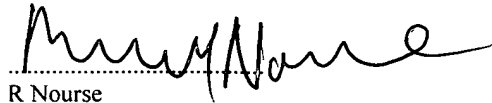
#### **Disclosure of information to the auditors**

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.

**Enrichment Investments Limited**

**Directors' Report for the Year Ended 31 March 2016**

Approved by the Board on ~~13 December~~ and signed on its behalf by:  
2016

A handwritten signature in black ink, appearing to read 'R Nourse', written over a dotted line.

R Nourse  
Director

## **Enrichment Investments 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, including FRS102 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.

## **Enrichment Investments Limited**

### **Independent Auditor's Report to the Directors of Enrichment Investments Limited**

I have audited the financial statements of Enrichment Investments Limited for the year ended 31 March 2016, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff 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. In addition, I read all the financial and non-financial information in the Strategic Report and Directors's 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 I consider the implications for my report.

#### **Opinion on the financial statements**

In my opinion:

- The financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of the profit for the year then ended; and
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In my 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**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

**Enrichment Investments Limited**

**Independent Auditor's Report to the Directors of Enrichment Investments Limited**



.....  
Peter Morland (Senior Statutory Auditor)  
For and on behalf of Comptroller and Auditor General, National Audit Office, Statutory Auditor

157 -197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

Date:.....13 December 2016

# **Enrichment Investments Limited**

## **Profit and Loss Account for the Year Ended 31 March 2016**

	Note	2016 £ 000	2015 £ 000
Turnover		-	-
Operating profit/(loss)	3	-	-
Income from participating interests	4	90,866	82,001
Interest payable and similar charges	5	(594)	(1,934)
		<u>90,272</u>	<u>80,067</u>
Profit before tax		<u>90,272</u>	<u>80,067</u>
Profit for the year		<u><u>90,272</u></u>	<u><u>80,067</u></u>

The above results were derived from continuing operations.

**Enrichment Investments Limited**

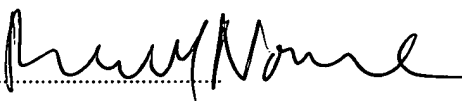
**Statement of Comprehensive Income for the Year Ended 31 March 2016**

	Note	2016 £ 000	2015 £ 000
Profit for the year		<u>90,272</u>	<u>80,067</u>
Total comprehensive income for the year		<u><u>90,272</u></u>	<u><u>80,067</u></u>

**Enrichment Investments Limited**  
**(Registration number: 4223635)**  
**Balance Sheet as at 31 March 2016**

	Note	2016 £ 000	2015 £ 000
<b>Fixed assets</b>			
Investments	9	446,264	446,264
<b>Current assets</b>			
Debtors	10	-	82,001
<b>Net assets</b>		<u>446,264</u>	<u>528,265</u>
<b>Capital and reserves</b>			
Called up share capital	11	129,077	129,077
Profit and loss account		<u>317,187</u>	<u>399,188</u>
Total equity		<u>446,264</u>	<u>528,265</u>

Approved and authorised by the Board on 13 December 2016 and signed on its behalf by:

.....

R Nourse  
Director

# **Enrichment Investments Limited**

## **Statement of Changes in Equity for the Year Ended 31 March 2016**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 April 2015	129,077	399,188	528,265
Profit for the year	-	90,272	90,272
Total comprehensive income	-	90,272	90,272
Dividends	-	(172,273)	(172,273)
At 31 March 2016	129,077	317,187	446,264
	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 April 2014	129,077	410,882	539,959
Profit for the year	-	80,067	80,067
Total comprehensive income	-	80,067	80,067
Dividends	-	(91,761)	(91,761)
At 31 March 2015	129,077	399,188	528,265

The notes on pages 12 to 19 form an integral part of these financial statements.

## **Enrichment Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **1 General information**

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

The address of its registered office is:

1 Victoria Street  
London  
SW1H 0ET

#### **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.

The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 16.

##### **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.

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent company, Enrichment Holdings Limited, includes the company's cash flows in its own consolidated financial statements..

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Enrichment Holdings Limited.

The financial statements of Enrichment Holdings Limited may be obtained from 1 Victoria Street, London, SW1H 0ET.

##### **Group accounts not prepared**

The company is a wholly owned subsidiary of its parent company, Enrichment Holdings Limited. It is included in the consolidated financial statements of Enrichment Holdings Limited, which are publicly available.

Therefore the company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements..

## **Enrichment Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **Going concern**

On 22 April 2013 the Business and Energy Minister announced “that the government is proceeding with plans to sell some or all of its one-third shareholding in the uranium enrichment company URENCO.”

HMG, along with the other shareholders, are currently in early discussions regarding a potential restructuring of the parent entities that hold the one third shareholdings in URENCO to ensure better regulation and governance of URENCO, and to also better facilitate a potential future sale of URENCO. However there is no certainty of a possible sale at present, and any such sale would have to be shown to represent value for money to HMG.

The directors have assessed the company’s ability to continue as a going concern in light of UK government plans, and have concluded that it remains appropriate for the financial statements to be prepared on a going concern basis. In drawing this conclusion the directors have specifically noted that HMG remains in discussion with other URENCO stakeholders on the basis of any such restructuring.

#### **Foreign currency transactions and balances**

The company’s functional and presentation currency is pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

#### **Tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Investments**

Fixed asset investments are shown at cost less provision for diminution in value.

#### **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.

## Enrichment Investments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### Dividends

Dividend income is recognised when the right to receive payment is established.

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 3 Operating profit

The audit fees in respect of the year ended 31 March 2016 of £6,000 (2015: £6,000) have been met by Enrichment Holdings Limited.

#### 4 Income from Participating Interests

	2016 £ 000	2015 £ 000
Dividend income from associated undertaking	<u>90,866</u>	<u>82,001</u>

#### 5 Interest payable and similar charges

	2016 £ 000	2015 £ 000
Foreign exchange (gains) / losses	<u>594</u>	<u>1,934</u>

#### 6 Staff costs

The Company had no employees (2015: nil) during the year.

#### 7 Directors' remuneration

The Directors received no emoluments during the year (2015: £nil).

## Enrichment Investments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 8 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit before tax	<u>90,272</u>	<u>80,067</u>
Corporation tax at standard rate	18,054	16,814
Increase (decrease) from effect of joint-ventures and associates results reported net of tax	<u>(18,054)</u>	<u>(16,814)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

#### 9 Investments in subsidiaries, joint ventures and associates

	2016 £ 000	2015 £ 000
Investments in associates	<u>446,264</u>	<u>446,264</u>
<b>Associates</b>		<b>£ 000</b>
<b>Cost</b>		
At 1 April 2015		<u>446,264</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2016		<u>446,264</u>
At 31 March 2015		<u>446,264</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

##### Associates

URENCO Limited	England	Ordinary shares	33%	33%
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The principal activity of URENCO Limited is the supply of enriched uranium. Its financial period end is 31 December.

## Enrichment Investments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 10 Debtors

	Note	2016 £ 000	2015 £ 000
Amounts owed by related parties	13	-	82,001

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	129,077	129,077	129,077	129,077

##### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

#### 12 Dividends

	2016 £ 000	2015 £ 000
Final dividend of £Nil (2015 - £Nil) per ordinary share	-	-
Interim dividend of £1.3347 (2015 - £0.7109) per ordinary share	172,273	91,761
	172,273	91,761

#### 13 Related party transactions

##### Summary of transactions with associates

Dividends of £90,866,000 (2015: £82,001,000) were received in the year from URENCO Limited, the company's associated undertaking. Dividends of £82,001,000 in respect of the year ended 31 March 2015 were unpaid at 31 March 2015 and are shown as amounts owed by related parties.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

## **Enrichment Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **14 Parent and ultimate parent undertaking**

The ultimate controlling party is the Department for Business, Energy & Industrial Strategy (BEIS), formerly the Department for Business, Innovation & Skills.

At 31 March 2016 the Company was a subsidiary of Enrichment Holdings Limited. The largest group in which the results of the Company are consolidated is that headed by the Department for Business, Energy & Industrial Strategy. The smallest group in which the results of the Company are consolidated is that headed by Enrichment Holdings Limited, which is a Company incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from 1 Victoria Street, London, SW1H 0ET.

#### **15 Non adjusting events after the financial period**

A review of events after the reporting period (ie April 2016 onwards) has identified the following events:

On Thursday 23 June 2016 the European Union (EU) referendum took place and the people of the United Kingdom (UK) voted to leave the EU. The decision by the UK to leave the EU has had an impact on the financial markets and on the value of the pound Sterling against various world currencies, in particular against the Euro and the US Dollar. Despite a fall in the value of the pound Sterling against these respective currencies, the net impact for the Company with respect to the receipt of dividends from URENCO has been favourable to date and therefore no post balance sheet adjustment is required in the accounts.

In July 2016 the ultimate controlling party, the Department for Business, Innovation & Skills was subject to a governmental reorganisation and was reformed as the Department for Business, Energy & Industrial Strategy (BEIS) following the incorporation of the former Department of Energy and Climate Change into its remit.

## Enrichment Investments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 16 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.

#### Balance Sheet at 1 April 2014

Note	As originally reported £ 000	Reclassification £ 000	Remeasurement £ 000	As restated £ 000
<b>Fixed assets</b>				
Investments	446,264	-	-	446,264
<b>Current assets</b>				
Debtors	93,695	-	-	93,695
Net assets	<u>539,959</u>	<u>-</u>	<u>-</u>	<u>539,959</u>
<b>Capital and reserves</b>				
Called up share capital	(129,077)	-	-	(129,077)
Profit and loss account	<u>(410,882)</u>	<u>-</u>	<u>-</u>	<u>(410,882)</u>
Total equity	<u>(539,959)</u>	<u>-</u>	<u>-</u>	<u>(539,959)</u>

#### Balance Sheet at 31 March 2015

Note	As originally reported £ 000	Reclassification £ 000	Remeasurement £ 000	As restated £ 000
<b>Fixed assets</b>				
Investments	446,264	-	-	446,264
<b>Current assets</b>				
Debtors	82,001	-	-	82,001
Net assets	<u>528,265</u>	<u>-</u>	<u>-</u>	<u>528,265</u>
<b>Capital and reserves</b>				
Called up share capital	(129,077)	-	-	(129,077)
Profit and loss account	<u>(399,188)</u>	<u>-</u>	<u>-</u>	<u>(399,188)</u>
Total equity	<u>(528,265)</u>	<u>-</u>	<u>-</u>	<u>(528,265)</u>

## Enrichment Investments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### Profit and Loss Account for the year ended 31 March 2015

	Note	As originally reported £ 000	Reclassification £ 000	Remeasurement £ 000	As restated £ 000
Turnover		-	-	-	-
Operating profit/(loss)		-	-	-	-
Income from participating interests		82,001	-	-	82,001
Interest payable and similar charges		(1,934)	-	-	(1,934)
		<u>80,067</u>	<u>-</u>	<u>-</u>	<u>80,067</u>
Profit before tax		<u>80,067</u>	<u>-</u>	<u>-</u>	<u>80,067</u>
Profit for the financial year		<u><u>80,067</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>80,067</u></u>