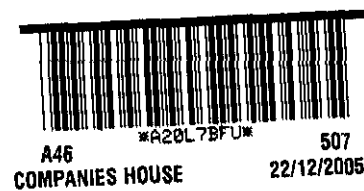


AS Fire and Rescue Equipment Limited

Annual Report and Accounts

Year Ended 31 March 2005

Registered Number 4840869



AS FIRE AND RESCUE EQUIPMENT LIMITED

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Directors: Tim Wightman (Non-Executive Chairman)
David Chisnall (Managing Director)
Adrian Bradshaw (Non-Executive Director)

Secretary: Tim O'Connor

Registered Office

Commercial Road
Totton
Southampton
Hants SO40 3AE

Tel: 023 80861966
Fax: 023 80872757

Registered in England: 4840869

A S FIRE AND RESCUE EQUIPMENT LIMITED

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for year ended 31 March 2005.

Principal activity

The Company's principal activity is the design, manufacture, repair and marketing of ladders and other fire fighting equipment.

On 12 December 2003 Asfare Group plc (the parent company of A S Fire and Rescue Equipment) acquired Speed 5019 Limited and its subsidiaries. Upon the admission to AIM of Asfare Group plc, in accordance with the hive-down agreement dated 8 December 2003, Asfare Group plc sold its investment in Speed 5019 Limited to the Company and subsequently on 12 December 2003 the trade and assets of Asfare No.1 Limited (formerly AS Fire and Rescue Equipment Limited) and Fire Guns Limited, formerly the principal trading subsidiaries of Speed 5019 Limited were transferred by way of hive-up to the Company which is now the principal trading subsidiary of Asfare Group plc.

Accordingly the comparative figures in these accounts represent the Company's results from incorporation to 31 March 2004 and the trading results arising from the transfer of the trade and assets of Asfare No.1 Limited (formerly AS Fire and Rescue Equipment Limited) and Fire Guns Limited for the period from the 12 December 2003 to 31 March 2004.

The Board

The Board consists of two Executive Directors and two Non-Executive Directors:

Tim Wightman, Non-Executive Chairman

David Chisnall

(Appointed 21 September 2004)

Adrian Jones ACA

(Appointed 22 June 2004, resigned 31 August 2005)

Adrian Bradshaw, Non-Executive Director

No Director held any beneficial interests in the ordinary shares of the Company. The interests of the Directors at 31 March 2005 in the shares of Asfare Group plc, the ultimate holding company, are disclosed in the financial statements of that company.

Statement of Directors' responsibilities

Company law in the United Kingdom 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.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with section 385 of the Companies Act 1985, Grant Thornton UK LLP offer themselves for reappointment as auditors of the Company.

ON BEHALF OF THE BOARD



Tim O'Connor

19 September 2005

A S FIRE AND RESCUE EQUIPMENT LIMITED

INDEPENDENT AUDITORS' REPORT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A S Fire and Rescue Equipment Limited.

We have audited the financial statements of A S Fire and Rescue Equipment Limited for the year ended 31 March 2005 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 20. These financial statements have been prepared under 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 the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. 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 directors' report 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 Group is not disclosed.

We read other information contained in the Directors' Report and consider whether it is consistent with the financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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 Group'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 affairs of the Company at 31 March 2005 and of the loss of the Company for the year ended 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
PORTSMOUTH
19 September 2005

A S FIRE AND RESCUE EQUIPMENT LIMITED

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
Turnover	2	3,924,417	1,332,668
Cost of sales		1,847,573	629,199
Gross profit		2,076,844	703,469
Administrative expenses		2,144,490	416,785
Goodwill amortisation	8	147,289	36,822
Operating (loss)/profit		(214,935)	249,862
Interest receivable	4	2,777	707
(Loss)/profit on ordinary activities before taxation	3	(212,158)	250,569
Tax on ordinary activities	7	9,423	(1,113)
Retained (loss)/profit for the financial period		(202,735)	249,456

All operations are classed as continuing.

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

The notes on pages 6 to 14 form part of these financial statements

A S FIRE AND RESCUE EQUIPMENT LIMITED

BALANCE SHEET

At 31 March

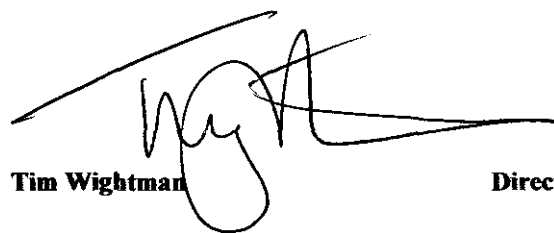
	Note	2005 £	2004 £
FIXED ASSETS			
Intangible assets – purchased goodwill	8	2,761,677	2,908,966
Tangible assets	9	131,250	156,624
Investments	10	927,658	927,658
		<u>3,820,585</u>	<u>3,993,248</u>
CURRENT ASSETS			
Stock and work in progress	11	506,044	634,877
Debtors	12	1,051,631	948,778
Cash at bank and in hand		167,202	59,098
		<u>1,724,877</u>	<u>1,642,753</u>
CREDITORS: amounts falling due within one year	13	5,498,740	5,386,544
NET CURRENT LIABILITIES		<u>3,773,863</u>	<u>3,743,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,722</u>	<u>249,457</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	46,721	249,456
EQUITY SHAREHOLDERS' FUNDS		<u>46,722</u>	<u>249,457</u>

The financial statements were approved by the Board of Directors on 19 September 2005.



David Chisnall

Director



Tim Wightman

Director

A S FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from producing consolidated accounts under s229 of the Companies Act 1985, as it is a wholly owned subsidiary of Asfare Group plc, and consolidated accounts for Asfare Group plc are available publicly.

These accounts present information about AS Fire and Rescue Equipment Limited, as an individual entity and not as a group of companies.

GOODWILL

Goodwill represents the excess of cost of acquisition over the fair value of separable net assets acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful economic life. This is estimated at 20 years.

INVESTMENTS

Investments held as fixed assets are stated at cost less any provision for impairment in value.

TURNOVER

Turnover represents net goods and services invoiced to customers during the year, less returns, and excluding Value Added Tax. Where invoices are raised in advance of goods being supplied the income is deferred until the goods are made available to the customer.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided on a straight line basis at the following annual rates which are relative to their estimated useful lives:

Short-term leasehold properties	Over term of the lease
Other tangible fixed assets	15 -33 ½ %

STOCKS

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The cost of products manufactured consists of direct materials and labour costs, together with the relevant production overheads. Cost is calculated using the first-in, first-out method.

DEFERRED TAXATION

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

LEASED ASSETS

Payments under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

AS FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

PENSION SCHEME

Asfare Group plc, the Company's ultimate holding company, operates a defined contribution scheme. The assets of the scheme are held separately to those of the Company. Contributions by the Company are charged to the profit and loss account as they become payable.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

GROUP ACCOUNTS

The Company is exempt from producing consolidated accounts under s229 of the Companies Act 1985, as it is a wholly owned subsidiary of Asfare Group plc, and consolidated accounts for Asfare Group plc are available publicly. These accounts present information about AS Fire and Rescue Equipment Limited as an individual undertaking and not about its group.

2 ANALYSIS OF TURNOVER

By Geographical Market	Year Ended		Period Ended	
	31 March		31 March	
	2005		2004	
	£	%	£	%
UK	3,287,688	83.8%	1,125,264	84.4%
Rest of World	636,729	16.2%	207,404	15.6%
	<u>3,924,417</u>	<u>100%</u>	<u>1,332,668</u>	<u>100%</u>

A S FIRE AND RESCUE EQUIPMENT LIMITED **NOTES TO THE ACCOUNTS**

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
Research & Development current year	20,745	10,254
Operating leases : land & buildings	137,535	35,960
Operating leases : plant & machinery	3,028	757
Amortisation of goodwill	147,289	36,822
Depreciation of tangible fixed assets	48,379	15,728
Loss/(profit) on foreign exchange	1,623	(1,762)
Profit on sale of assets	(1,376)	-
Auditor remuneration – Audit fees	12,000	8,029
Auditor remuneration – Other fees	1,418	-

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME.

	Year ended 31 March 2005 £	Period ended 31 March 2004 £
Interest received	2,777	707

5 REMUNERATION OF DIRECTORS

	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
Directors' emoluments	-	27,579
Company contribution to pension scheme	-	2,478
	-	30,057

During the year no director (2004: one director) participated in the defined contribution pension scheme.
 Directors' remuneration is paid by the Company's ultimate parent company Asfare Group plc.

A S FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

6 STAFF NUMBERS AND COSTS

The average number of employees of the Group (including Executive and Non-Executive Directors) during the year analysed by category were as follows:

	Year Ended 31 March 2005 Number	Period Ended 31 March 2004 Number
Manufacturing	35	37
Sales and marketing	3	3
Administration	11	10
	<u>49</u>	<u>50</u>

The aggregate payroll costs of these employees were as follows:

	Year Ended 31 March 2005 £	Period Ended 31 March 2005 £
Wages and salaries	963,021	316,256
Social security costs	93,905	31,117
Pension costs	60,677	19,870
	<u>1,117,603</u>	<u>367,243</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
Current tax		
Tax on profits for the period	-	-
Adjustment in respect of previous periods	9,423	-
	<u>9,423</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	(1,113)
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>(1,113)</u>
Taxation on profits on ordinary activities	<u>9,423</u>	<u>(1,113)</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained as follows:

A S FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

	Year Ended 31 March 2005	Period Ended 31 March 2004
	£	£
(Loss)/profits on ordinary activities before tax	(212,158)	250,569
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(63,647)	75,171
<i>Effect of:</i>		
Expenses not deductible for tax purposes	47,992	13,003
Utilisation of tax losses	16,254	(89,635)
Capital allowances for the period in excess of depreciation	(599)	1,461
Adjustments to tax charge in respect of prior years	9,423	-
Current tax charge for the period	9,423	-

8 INTANGIBLE FIXED ASSETS

	Purchased Goodwill £
<i>Cost</i>	
At 31 March 2004 and 2005	2,945,788
<i>Provision for amortisation</i>	
At 31 March 2004	36,822
Charge for the year	147,289
At 31 March 2005	184,111
<i>Net book value</i>	
At 31 March 2004	2,908,966
At 31 March 2005	2,761,677

The Directors believe the benefits to be derived from having acquired Speed 5019 Limited will continue for a period of not less than 20 years and accordingly the Directors are amortising goodwill over a period of 20 years.

A S FIRE AND RESCUE EQUIPMENT LIMITED **NOTES TO THE ACCOUNTS**

9 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Plant & Equipment £	Vehicles £	Total £
<i>Cost</i>						
At 31 March 2004	23,066	46,917	63,712	170,085	59,786	363,566
Additions	-	685	2,175	16,759	9,710	29,329
Disposals	-	-	-	-	(34,896)	(34,896)
At 31 March 2005	<u>23,066</u>	<u>47,602</u>	<u>65,887</u>	<u>186,844</u>	<u>34,600</u>	<u>357,999</u>
<i>Depreciation</i>						
At 31 March 2004	7,253	25,175	29,434	99,594	45,486	206,942
Charge for the year	1,731	9,542	9,015	20,593	7,498	48,379
Disposals	-	-	-	-	(28,572)	(28,572)
At 31 March 2005	<u>8,984</u>	<u>34,717</u>	<u>38,449</u>	<u>120,187</u>	<u>24,412</u>	<u>226,749</u>
<i>Net book value</i>						
At 31 March 2004	<u>15,813</u>	<u>21,742</u>	<u>34,278</u>	<u>70,491</u>	<u>14,300</u>	<u>156,624</u>
At 31 March 2005	<u><u>14,082</u></u>	<u><u>12,885</u></u>	<u><u>27,438</u></u>	<u><u>66,657</u></u>	<u><u>10,188</u></u>	<u><u>131,250</u></u>

A S FIRE AND RESCUE EQUIPMENT LIMITED **NOTES TO THE ACCOUNTS**

10 INVESTMENTS

Cost and Net Book Value

£

At 31 March 2004 and 2005

927,658

Name of company	Holding	Proportion of voting rights Held	Nature of business
Speed 5019 Limited	Ordinary shares	100%	Dormant
Fire Guns Ltd *	Ordinary shares	100%	Dormant
Asfare No.1 Ltd *	Ordinary shares	100%	Dormant
Sacol Group 1990 Ltd *	Ordinary shares	100%	Dormant
AS America Inc **	Common stock	100%	Royalty payments of shutter sales

* Held by a subsidiary undertaking

** Incorporated in USA

On 12 December 2003 the Group acquired Speed 5019 Limited and its subsidiaries for a consideration of £3,800,000 satisfied by cash. Upon the admission to AIM of Asfare Group plc, in accordance with the hive-down agreement dated 8 December 2003 the company sold the investment in Speed 5019 Limited to the Company's wholly owned subsidiary AS Fire & Rescue Equipment Limited (formerly Asfare No.1 Limited). Asfare No.1 Limited (formerly AS Fire & Rescue Equipment Limited) and Fireguns Limited, formerly the principal trading subsidiaries of Speed 5019 Limited were transferred by way of hive-up to AS Fire & Rescue Equipment Limited (formerly Asfare No.1 Limited) which is now the principal trading subsidiary of Asfare Group plc. As these transactions were executed simultaneously and at fair value, the goodwill arising on acquisition is dealt with as purchased goodwill in the accounts of AS Fire & Rescue Equipment Limited and the carrying value of Speed 5019 Limited of £927,658 represents the fair value of Speed 5019 Limited and its subsidiaries following the hive-up on 12 December 2003.

11 STOCKS AND WORK IN PROGRESS

	2005	2004
	£	£
Work in progress	2,433	23,300
Raw materials and finished goods	503,611	611,577
	<u>506,044</u>	<u>634,877</u>

12 DEBTORS

	2005	2004
	£	£
Trade debtors	833,361	768,137
Amounts owed by subsidiary undertakings	146,156	126,211
Other debtors	2,826	357
Prepayments and accrued income	69,288	54,073
	<u>1,051,631</u>	<u>948,778</u>

A S FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	325,896	265,584
Amounts due to subsidiary undertakings	4,940,525	4,873,708
Social security and other taxes	165,913	136,502
Other creditors	1,561	101,328
Accruals	64,845	-
Corporation tax	-	9,422
	<u>5,498,740</u>	<u>5,386,544</u>

14 SHARE CAPITAL

	Nominal Value	Authorised Number	Authorised £	Allotted Number	Allotted £
At 31 March 2004 and 2005	Ordinary £1.00	1,000	1,000	1	<u>1</u>

15 RESERVES

	Profit and Loss Account £
At 31 March 2004	249,456
Retained loss for the year	<u>(202,735)</u>
At 31 March 2005	<u>46,721</u>

16 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	£
Equity shareholders' funds at 31 March 2004	249,457
Retained loss for the year	<u>(202,735)</u>
Equity shareholders' funds at 31 March 2005	<u>46,722</u>

A S FIRE AND RESCUE EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS

17 OPERATING LEASE COMMITMENTS

At 31 March 2005 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Others	
	2005	2004	2005	2004
	£000	£000	£000	£000
Operating leases which expire:				
Within one year	-	-	-	-
Within 2 to 5 years	-	-	3,028	-
In 5 years or more	140,000	-	-	-
	<u>140,000</u>	<u>-</u>	<u>3,028</u>	<u>-</u>

18 PENSION SCHEME

Asfare Group plc operates a defined contribution pension scheme. The assets of the scheme are held separately to those of the Company. The pension cost charge for the year represents contributions payable by the Company amounting to £60,667 (2004:£12,945).

19 CONTROLLING PARTY

The Company is controlled by Asfare Group plc, the Company's ultimate parent company. The financial statements of Asfare Group plc can be obtained on request from Adrian Jones at Commercial Road, Totton, Southampton, Hampshire SO40 3AE. As a wholly owned subsidiary included in consolidated accounts which are publicly available, the Company has taken advantage of the exemption in FRS 8, Related Parties, not to disclose transactions with other group companies.

20 CONTINGENT LIABILITIES

The Company has entered into an unlimited guarantee regarding the bank borrowings of its holding company and of its fellow subsidiaries, Asfare Group plc. HSBC Bank plc has a fixed and floating charge over the Company's assets. At 31 March 2005 the borrowings of the Group amounted to £900,000 (2004:£1,040,000).

A S FIRE AND RESCUE EQUIPMENT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT

The pages which follow do not
form part of the statutory
financial statements of the Company

A S FIRE AND RESCUE EQUIPMENT LIMITED **DETAILED PROFIT AND LOSS ACCOUNT**

	Year Ended 31 March 2005 £	Period ended 31 March 2004 £
Turnover	3,924,417	1,332,668
Cost of sales	1,847,573	629,199
Gross profit	2,076,844	703,469
Administration and establishment expenses	2,144,490	416,785
Goodwill amortisation	147,289	36,822
Operating (loss)/profit	(214,935)	249,862
Interest receivable	2,777	707
(Loss)/profit on ordinary activities before taxation	(212,158)	250,569
Tax on ordinary activities	9,423	1,113
Retained (loss)/profit for the financial period	(202,735)	249,456

A S FIRE AND RESCUE EQUIPMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

Cost of sales	Year Ended 31 March 2005	Period Ended 31 March 2005
	£	£
Opening stocks – inter company transfer	634,877	723,604
Purchasing and sub-contract production	1,312,624	414,382
Closing stocks	(506,044)	(634,877)
Productive wages	406,116	126,090
	<u>1,847,573</u>	<u>629,199</u>

Distribution costs	Year Ended 31 March 2005	Period Ended 31 March 2004
	£	£
Salaries and wages	169,361	42,813
National insurance	65,856	20,435
Pension scheme	39,656	20,416
Overtime premium	21,231	6,997
Holiday and sick pay	88,414	25,646
Tools	8,410	1,302
Consumable stores	12,937	4,467
Scrap and rectification	4,725	2,295
Plant depreciation	20,593	6,678
Plant maintenance	14,975	2,300
Miscellaneous expenses	12,790	3,370
Training	3,947	1,226
	<u>462,895</u>	<u>137,945</u>

A S FIRE AND RESCUE EQUIPMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

Administrative expenses	Year Ended	Period Ended
	31 March 2005	31 March 2004
	£	£
Directors' salaries	-	23,689
Staff salaries	280,522	70,793
National insurance	29,721	11,541
Pensions directors	-	3,096
Pensions staff	44,078	9,849
Auditors' remuneration	13,418	8,029
Development	20,745	10,254
Advertising	30,407	3,925
Telephone	14,876	6,527
Postage	4,434	1,134
Stationery	9,335	5,239
Vehicles expenses	7,991	2,550
Travel and subsistence	18,603	14,246
Sundry expenses	25,964	8,863
Legal and professional	45,633	29,453
Rent	137,536	35,960
Rates	25,886	3,480
Insurance	41,120	(1,952)
Electricity	10,255	4,287
Heating	8,772	3,244
Sales commission	8,232	2,410
Depreciation – leasehold improvements	1,731	539
Depreciation – office equipment	18,557	5,755
Depreciation – motor vehicles	7,497	2,756
Profit on sale of assets	(1,376)	-
Discounts allowed, less received	11,883	4,442
Bank charges	4,483	1,932
Building maintenance	8,187	1,996
Office equipment maintenance	3,256	440
Entertainment	5,475	884
Staff recruitment and training	14,970	19
Loss/(profit) on foreign exchange	1,623	(1,762)
Computer costs	8,327	2,331
Management charges	825,000	-