

Moelogan 2 CCC
Report of the Directors and
Audited Financial Statements
for the year ended 31 March 2010

Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

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for the year ended 31 March 2010**

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Moelogan 2 CCC
Company Information
for the year ended 31 March 2010

DIRECTORS

Mr G J Davies
Mr R Williams
Mr J D Brodie

SECRETARY

Gardner Corporate Services Limited

REGISTERED OFFICE

Moelogan Fawr
Carmel
Llanrwst
Conwy
LL26 0NY

REGISTERED NUMBER

05757350 (England and Wales)

AUDITORS

Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

**Report of the Directors
for the year ended 31 March 2010**

The directors present their report with the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a wind farm

REVIEW OF BUSINESS

During 2008, the company completed the construction of the nine 1.3MW wind turbines on Moel Moelogan. Electricity generation commenced in October 2008.

The year under review was the first full year of operation. At the year end the balance sheet shows net assets of £206,799 (2009 net liabilities of £573,196). Now that the wind farm is fully operational, it generates enough electricity for an estimated 7,000 homes. The directors are confident that the company's financial position will continue to improve significantly over the coming years.

The principle risk and uncertainty facing the company is the fluctuation in wind levels available to generate power. The directors have undertaken to minimise the impact of this by carefully selecting the optimal site for harnessing maximum wind power.

KEY PERFORMANCE INDICATORS

	2010		2009	
	£		£	
Turnover	2,900,508		995,775	
Gross profit	2,724,282	94%	876,899	88%
Earnings before interest, tax and depreciation	2,455,655	85%	122,540	12%
Net profit/(loss)	779,995	27%	(573,298)	-

The key performance indicators are distorted by the substantial investment in fixed assets and related project expenses involved in constructing and commissioning the turbines during 2008/09.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2010.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

Mr G J Davies
Mr R Williams
Mr J D Brodie

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to pay creditors in line with the supply terms agreed.

The potential impact of the Euro is considered to be minimal. All day to day purchases and sales (during the operational stage) are currently invoiced in Sterling.

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 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Directors
for the year ended 31 March 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

AUDITORS

The auditors, Gardners Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Gardner Corporate Services Limited - Secretary

10 September 2010

**Report of the Independent Auditors to the Shareholders of
Moelogan 2 CCC**

We have audited the financial statements of Moelogan 2 CCC for the year ended 31 March 2010 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

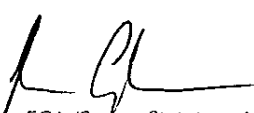
Opinion on other matter prescribed by the Companies Act 2006

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.


John Gardner FCA (Senior Statutory Auditor)
for and on behalf of Gardners Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

10 September 2010

Moelogan 2 CCC (Registered number 05757350)

**Profit and Loss Account
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
TURNOVER	2	2,900,508	995,775
Cost of sales		176,226	118,876
GROSS PROFIT		2,724,282	876,899
Administrative expenses		940,293	1,089,698
OPERATING PROFIT/(LOSS)	4	1,783,989	(212,799)
Interest receivable and similar income	5	-	30,594
		1,783,989	(182,205)
Interest payable and similar charges	6	940,967	391,093
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		843,022	(573,298)
Tax on profit/(loss) on ordinary activities	7	63,027	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		779,995	(573,298)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

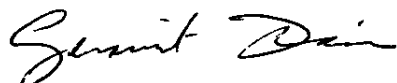
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

Balance Sheet
31 March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	12,412,095	13,078,213
CURRENT ASSETS			
Debtors	9	595,071	520,898
Cash at bank		730,806	235,115
		<u>1,325,877</u>	<u>756,013</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,593,737</u>	<u>1,489,782</u>
NET CURRENT LIABILITIES		<u>(267,860)</u>	<u>(733,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,144,235</u>	<u>12,344,444</u>
CREDITORS			
Amounts falling due after more than one year	11	(11,874,409)	(12,917,640)
PROVISIONS FOR LIABILITIES	14	<u>(63,027)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>206,799</u></u>	<u><u>(573,196)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	102	102
Profit and loss account	16	<u>206,697</u>	<u>(573,298)</u>
SHAREHOLDERS' FUNDS	22	<u><u>206,799</u></u>	<u><u>(573,196)</u></u>

The financial statements were approved by the Board of Directors on 10 September 2010 and were signed on its behalf by



Mr G J Davies - Director



Mr R Williams - Director

The notes form part of these financial statements

Moelogan 2 CCC (Registered number 05757350)

**Cash Flow Statement
for the year ended 31 March 2010**

	Notes	2010 £	£	2009 £	£
Net cash inflow/(outflow) from operating activities	1		2,493,764		(1,848,475)
Returns on investments and servicing of finance	2		(961,004)		(219,779)
Capital expenditure	2		(5,548)		(10,527,808)
			<u>1,527,212</u>		<u>(12,596,062)</u>
Financing	2		(1,031,521)		12,831,177
Increase in cash in the period			<u>495,691</u>		<u>235,115</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase in cash in the period		495,691	235,115
Cash outflow/(inflow) from decrease/(increase) in debt		<u>1,031,521</u>	<u>(11,751,327)</u>
Change in net debt resulting from cash flows		<u>1,527,212</u>	<u>(11,516,212)</u>
Movement in net debt in the period		<u>1,527,212</u>	<u>(11,516,212)</u>
Net debt at 1 April		<u>(11,516,212)</u>	<u>-</u>
Net debt at 31 March		<u>(9,989,000)</u>	<u>(11,516,212)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 March 2010

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit/(loss)	1,783,989	(212,799)
Depreciation charges	671,666	335,339
Increase in debtors	(74,173)	(222,233)
Increase/(Decrease) in creditors	112,282	(1,748,782)
Net cash inflow/(outflow) from operating activities	2,493,764	(1,848,475)

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

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	-	30,594
Interest paid	(961,004)	(250,373)
Net cash outflow for returns on investments and servicing of finance	(961,004)	(219,779)
Capital expenditure		
Purchase of tangible fixed assets	(5,548)	(10,527,808)
Net cash outflow for capital expenditure	(5,548)	(10,527,808)
Financing		
New loans in year	60,000	13,170,707
Loan repayments in year	(1,091,521)	(339,632)
Share issue	-	102
Net cash (outflow)/inflow from financing	(1,031,521)	12,831,177

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/09 £	Cash flow £	At 31/3/10 £
Net cash			
Cash at bank	235,115	495,691	730,806
	<u>235,115</u>	<u>495,691</u>	<u>730,806</u>
Debt			
Debts falling due within one year	(1,092,522)	(11,710)	(1,104,232)
Debts falling due after one year	(10,658,805)	1,043,231	(9,615,574)
	<u>(11,751,327)</u>	<u>1,031,521</u>	<u>(10,719,806)</u>
Total	(11,516,212)	1,527,212	(9,989,000)

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 25% on cost and Straight line over 20 years
---------------------	--

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 TURNOVER

The turnover and profit (2009 - loss) before taxation are attributable to the one principal activity of the company

The company's principal source of income is the sale of electricity to Firefly Energy (Redimo 4) Ltd

There are no distinguishable segments on which to report within the company

3 STAFF COSTS

There were no staff costs for the year ended 31 March 2010 nor for the year ended 31 March 2009

4 OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	671,666	335,339
Auditors' remuneration	5,600	4,000
Auditors' remuneration for non audit work	5,250	5,050

Directors' remuneration	-	-
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5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Deposit account interest	-	30,594

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Bank interest	692,246	250,373
Mezzanine loan interest	139,194	136,500
9% Bond interest	21,509	4,220
Interest on directors loans	88,018	-
	<u>940,967</u>	<u>391,093</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2010

7 **TAXATION**

Analysis of the tax charge

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

	2010 £	2009 £
Deferred tax	63,027	-
Tax on profit/(loss) on ordinary activities	63,027	-

8 **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2009	13,413,552
Additions	5,548
At 31 March 2010	13,419,100
DEPRECIATION	
At 1 April 2009	335,339
Charge for year	671,666
At 31 March 2010	1,007,005
NET BOOK VALUE	
At 31 March 2010	12,412,095
At 31 March 2009	13,078,213

Plant and machinery represents the cost of buying and constructing nine wind turbines

9 **DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	216,694	508,010
Accrued income and other debtors	355,436	-
Prepayments	22,941	12,888
	595,071	520,898

10 **CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts (see note 12)	719,332	706,620
Other loans (see note 12)	384,900	385,902
Trade creditors	163,796	181,327
VAT	196,226	68,463
Accruals and deferred income	129,483	147,470
	1,593,737	1,489,782

Notes to the Financial Statements - continued
for the year ended 31 March 2010

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Bank loans (see note 12)	8,564,872	9,284,205
Other loans (see note 12)	1,050,702	1,374,600
Amounts owed to group undertakings	2,258,835	2,258,835
	<u>11,874,409</u>	<u>12,917,640</u>

12 LOANS

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank loans	719,332	655,162
VAT Loan	-	51,458
Mezzanine loans less than 1 yr	384,900	385,902
	<u>1,104,232</u>	<u>1,092,522</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	775,402	719,332
Mezzanine loans 1-2 yrs	384,900	384,900
	<u>1,160,302</u>	<u>1,104,232</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	4,118,393	2,443,204
Mezzanine loans 2-5 yrs	406,302	790,200
9% Unsecured bonds 2-5 yrs	259,500	199,500
	<u>4,784,195</u>	<u>3,432,904</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,671,077</u>	<u>6,121,669</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2010

12 LOANS - continued

Alliance and Leicester Commercial Finance Plc (Senior Creditors)

The company has a loan facility (note 13) with Alliance and Leicester. This loan is repayable over a term of fifteen years (final repayment in 2023). The annual interest rate is 6.62% p/a (5.37% bank rate + 1.25% margin). A VAT loan facility was repaid in full on 1 June 2009.

Mezzanine Lenders (Junior Creditors)

On 20 May 2008, a total of £1,840,000 was introduced equally by three investors. These loans are repayable over five years at a commercial interest rate of 9% per annum. There is a clause in the agreement whereby shares (A Ordinary) in the parent company, Moelogan 2 (Holdings) Cyf, are issued to the investors in the event of insufficient cash being available for a scheduled capital repayment. Conversion is at the Company's discretion, and not that of the investors.

9% Unsecured Bonds 2012-2018

In December 2008, up to £1m of unsecured bond was made available for the general public to subscribe. This offer was available for one year, with priority being given to local people (residents of Conwy County) for the first month, then being opened up to the general public over the remaining eleven months. The offer of the Bonds provided an opportunity for local people to invest in the wind farm and to become involved in an important local project. The total finance raised from this issue was £259,500.

The Intercreditor Deed document outlines the relationship of each creditor to every other. The rank of each creditor is given in this document.

13 SECURED DEBTS

The following secured debts are included within creditors:

	2010 £	2009 £
Bank loans	<u>9,284,204</u>	<u>9,990,825</u>

Alliance and Leicester Commercial Finance Plc holds a debenture dated 20 May 2008 (registered 5 June 2008) to secure all monies due from Moelogan 2 CCC. The debenture is by way of a first fixed charge over the company's assets. Alliance and Leicester are the Senior Creditors as defined in the Intercreditor deed.

The company is required, as part of the Alliance and Leicester Commercial Finance Plc loan terms, to build up a cash reserve of approximately £660,000 equivalent to 6 months of debt repayment.

14 PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	<u>63,027</u>	-
		Deferred tax
Recognition of deferred tax		<u>£ 63,027</u>
Balance at 31 March 2010		<u>63,027</u>

15 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	2010 £	2009 £
102	Ordinary	£1	<u>102</u>	<u>102</u>

Moelogan 2 CCC (Registered number 05757350)

**Notes to the Financial Statements - continued
for the year ended 31 March 2010**

16 RESERVES

	Profit and loss account £
At 1 April 2009	(573,298)
Profit for the year	779,995
At 31 March 2010	<u>206,697</u>

17 ULTIMATE PARENT COMPANY

At the year end, the ultimate parent company was Moelogan 2 (Holdings) Cyf, a private company limited by shares and incorporated in England and Wales (company registration number 06517525)

Moelogan 2 CCC owed Moelogan 2 (Holdings) Cyf £2,258,835 at the year end

18 OTHER FINANCIAL COMMITMENTS

Maintenance Contract

Moelogan 2 CCC signed a five year maintenance contract with Siemens, effective from the date of commissioning the turbines. The cost is fixed at £110,000 per annum (indexed) for five years

Community Fund

Moelogan 2 CCC will make £50,000 available annually for five years to Conwy CBC to fund projects that will benefit the local area

Also, a further £15,000 will be shared equally between two neighbouring Community Councils (Bro Garmon and Bro Cernyw), by way of annual, index linked payments for the duration of the wind farm project

Lease Payments

Moelogan 2 CCC is contracted to pay £70,200 per annum for the lease of turbine sites and necessary rights to Moel Moelogan Farm

19 TRANSACTIONS WITH DIRECTORS

At the year end, Robin Williams a director of the company, held £5,000 worth of 9% bond certificates

James Brodie, a director of the company was owed £392,033 at the year end in the form of a mezzanine loan made under commercial terms to the company as described in note 12

20 RELATED PARTY DISCLOSURES

Operation and Management Fee

At the year end, an accrual of £21,542 was included in the accounts as due to be paid by Moelogan 2 CCC to Geraint Davies, under contract with Moelogan 2 (O&M) Cyf for the operation and management of the wind farm during the period 1 November 09 to 31 March 2010. Geraint Davies is a director common to both companies

Cwmni Gwynt Teg Cyf

Moelogan 2 CCC has entered into a contract to pay Cwmni Gwynt Teg Cyf an annual compensatory payment equal to 4% of the net sales generated by Cwmni Gwynt Teg Cyf turbines. This is to compensate for loss of Wind Yield arising from wind shadowing caused by the Moelogan 2 CCC wind turbines. £17,792 was paid to Cwmni Gwynt Teg Cyf during the year under this agreement. Geraint Davies and Robin Williams are directors common to both companies

Lease Payments

Moelogan 2 CCC is contracted to pay £70,200 per annum for the lease of Turbine sites and necessary rights to Moel Moelogan Farm, of which Robin Williams, a director of Moelogan 2 CCC, is a joint owner

Notes to the Financial Statements - continued
for the year ended 31 March 2010

21 **ULTIMATE CONTROLLING PARTY**

Moelogan 2 CCC is a wholly owned subsidiary of Moelogan 2 (Holdings) Cyf

Geraint Davies and Robin Williams each hold 32.2% of the issued share capital of Moelogan 2 (Holdings) Cyf, giving them joint control over the group

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

	2010 £	2009 £
Profit/(Loss) for the financial year	779,995	(573,298)
Net addition/(reduction) to shareholders' funds	779,995	(573,298)
Opening shareholders' funds	(573,196)	102
Closing shareholders' funds	<u>206,799</u>	<u>(573,196)</u>

23 **GOING CONCERN**

At the year end, the company had total net assets of £206,799 (2009 net liabilities of £573,196), and net current liabilities of £267,860 (2009 £733,769). The company has been profitable in its first full year of operation and the directors are confident that this will continue into the future. Thus, the net current deficit on the balance sheet is temporary and will continue to be reduced over the coming years. The bank's willingness to finance the project, coupled with the directors' assurances about future profitability, show that the entity can be treated as a going concern.

Moelogan 2 CCC (Registered number 05757350)

**Trading and Profit and Loss Account
for the year ended 31 March 2010**

	2010		2009	
	£	£	£	£
Sales		2,900,508		995,775
Cost of sales				
Turbine maintenance	110,957		55,000	
Operation and management fee	46,542		25,000	
Electricity compensation to CGT	17,792		38,876	
Dataserve charge	935		-	
		<u>176,226</u>		<u>118,876</u>
GROSS PROFIT		2,724,282		876,899
Other income				
Deposit account interest		-		30,594
		<u>2,724,282</u>		<u>907,493</u>
Expenditure				
Rent	36,644		47,409	
Rates and water	74,703		28,694	
Insurance	40,528		68,850	
Electricity consumption	15,223		725	
Telephone	1,360		460	
Post and stationery	-		6,725	
Repairs and renewals	5,600		-	
Hire	-		2,022	
Sundry expenses	77		-	
Local community fund	65,000		-	
Professional fees	4,118		45,934	
Legal fees	11,890		424,334	
Auditors' remuneration	5,600		4,000	
Auditors' remuneration for non audit work	5,250		5,050	
		<u>265,993</u>		<u>634,203</u>
		2,458,289		273,290
Finance costs				
Bank charges	2,634		120,156	
Bank interest	692,246		250,373	
Mezzanine loan interest	139,194		136,500	
9% Bond interest	21,509		4,220	
Interest on directors loans	88,018		-	
		<u>943,601</u>		<u>511,249</u>
		1,514,688		(237,959)
Depreciation				
Plant and machinery		671,666		335,339
NET PROFIT/(LOSS)		<u>843,022</u>		<u>(573,298)</u>

This page does not form part of the statutory financial statements