

COMPANY REGISTRATION NUMBER 06327034

MENZIES HOTELS PROPERTY NO. 24 LIMITED

FINANCIAL STATEMENTS

30 JUNE 2013

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MENZIES HOTELS PROPERTY NO. 24 LIMITED

FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

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MENZIES HOTELS PROPERTY NO. 24 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr N Geoghegan	(resigned 20 May 2013)
	Mr J O'Callaghan	(resigned 28 November 2013)
	Mr T J Penter	(resigned 29 November 2013)
	Mr J R Richardson	(appointed 20 May 2013 resigned 29 November 2013)
	Mr R W Jones	(appointed 29 November 2013)
	Mr M S Kingston	(appointed 29 November 2013)
	Mrs C F Moharm	(appointed 29 November 2013)
	Mr E Zakay	(appointed 29 November 2013)
	Mr S Zakay	(appointed 29 November 2013)

Company secretary	Mrs C F Moharm
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Registered office	55 Baker Street London W1U 7EU
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Auditor	Kilsby & Williams LLP Chartered Accountants & Statutory Auditor Cedar House Hazell Drive Newport NP10 8FY
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Bankers	Barclays Bank plc 50 Pall Mall London SW1A 1QA
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MENZIES HOTELS PROPERTY NO. 24 LIMITED

DIRECTORS' REPORT

Period from 1 January 2012 to 30 June 2013

The directors present their report and the financial statements of the company for the period from 1 January 2012 to 30 June 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was owning and leasing the Menzies Irvine Hotel, Ayrshire

The Company was a property holding company within the Menzies Hotels Group during the financial period. The directors are satisfied with the performance of the Company for the financial period to 30 June 2013

Given the straightforward nature of the business and private ownership, the company directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company

RESULTS AND DIVIDENDS

The profit for the period amounted to £872,833. The directors have not recommended a dividend

FINANCIAL RISK MANAGEMENT

Financial risk is managed on a unified basis across the Cordial Hotels Limited Group. The company's activities expose it primarily to interest rate risk. Details of how this risk is managed are detailed below

Interest rate risk - The company's activities expose it to the financial risks of changes in interest rates. The company did not use interest rate swap contracts to hedge this exposure as the counterparties are companies within the Cordial Hotels Limited Group

DIRECTORS

The directors who served the company during the period were as follows

Mr J R Richardson
Mr T J Penter
Mr J O Callaghan
Mr N Geoghegan

Mr J R Richardson was appointed as a director on 20 May 2013

Mr N Geoghegan retired as a director on 20 May 2013
Mr R W Jones was appointed as a director on 29 November 2013
Mr M S Kingston was appointed as a director on 29 November 2013
Mrs C F Moharm was appointed as a director on 29 November 2013
Mr E Zakay was appointed as a director on 29 November 2013
Mr S Zakay was appointed as a director on 29 November 2013
Mr J R Richardson retired as a director on 29 November 2013
Mr T J Penter retired as a director on 29 November 2013
Mr J O Callaghan retired as a director on 28 November 2013

MENZIES HOTELS PROPERTY NO. 24 LIMITED

DIRECTORS' REPORT *(continued)*

Period from 1 January 2012 to 30 June 2013

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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,
- state whether applicable UK 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 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.

POST BALANCE SHEET EVENT

Post balance sheet events are shown in note 18 to the financial statements.

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



Mrs C F Moharm
Company Secretary

Approved by the directors on 26/3/14

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MENZIES HOTELS PROPERTY NO. 24 LIMITED

Period from 1 January 2012 to 30 June 2013

We have audited the financial statements of Menzies Hotels Property No 24 Limited for the period from 1 January 2012 to 30 June 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.


**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF MENZIES HOTELS PROPERTY NO. 24 LIMITED (CONTINUED)**

Period from 1 January 2012 to 30 June 2013

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

 27th March 2014

Simon Tee (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY

MENZIES HOTELS PROPERTY NO. 24 LIMITED

PROFIT AND LOSS ACCOUNT

Period from 1 January 2012 to 30 June 2013

		Period from 1 Jan 12 to 30 Jun 13	Period from 1 Feb 11 to 31 Dec 11
	Note	£	£
TURNOVER	2	721,381	420,922
Administrative expenses		(75,818)	(860,448)
OPERATING PROFIT/(LOSS)	3	645,563	(439,526)
Interest receivable	5	227,270	64,010
Interest payable and similar charges	6	—	(230,289)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		872,833	(605,805)
Tax on profit/(loss) on ordinary activities	7	—	—
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		872,833	(605,805)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 9 to 14 form part of these financial statements.



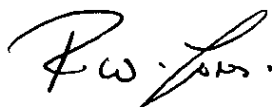
MENZIES HOTELS PROPERTY NO. 24 LIMITED

BALANCE SHEET

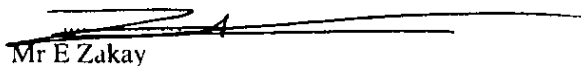
30 June 2013

	Note	30 Jun 13 £	31 Dec 11 £
FIXED ASSETS			
Tangible assets	8	1,272,404	1,348,222
CURRENT ASSETS			
Debtors	9	3,009,215	1,985,105
CREDITORS: Amounts falling due within one year	10	(114,527)	(39 068)
NET CURRENT ASSETS		2,894,688	1,946,037
TOTAL ASSETS LESS CURRENT LIABILITIES		4,167,092	3 294,259
CAPITAL AND RESERVES			
Called-up equity share capital	13	10,000	10,000
Share premium account	14	7,743,135	7,743,135
Profit and loss account	15	(3,586,043)	(4,458,876)
SHAREHOLDERS' FUNDS	16	4,167,092	3,294,259

These accounts were approved by the directors and authorised for issue on 24/3/14, and are signed on their behalf by



Mr R W Jones



Mr E Zakay

Company Registration Number 06327034

The notes on pages 9 to 14 form part of these financial statements.

MENZIES HOTELS PROPERTY NO. 24 LIMITED

CASH FLOW STATEMENT

Period from 1 January 2012 to 30 June 2013

	Note	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	-	-
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	-	-
TAXATION	17	-	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	-	-
ACQUISITIONS AND DISPOSALS	17	-	-
CASH INFLOW BEFORE FINANCING		-	-
FINANCING	17	-	-
INCREASE IN CASH	17	-	-

The notes on pages 9 to 14 form part of these financial statements.

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is defined as the amounts derived from the leasing of hotel property falling within the company's ordinary activities after the deduction of value added tax and any other sales based taxes. Turnover is recognised as the proportion of lease rental payments due to date. Where payments are received from lessees in advance, the amounts are recorded as deferred income and included as part of creditors within one year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- not material
Plant & Fixtures	- 6.67% - 20% straight line

Depreciation is not provided on land nor charged on freehold or long leasehold buildings as it is not material. Short leasehold buildings are depreciated over the unexpired term of the lease when less than 50 years.

In accordance with FRS 15, an annual impairment review was performed on freehold and long leasehold buildings. The group will commission a full valuation of its properties by a qualified valuer at least once every five years with an interim valuation in the third year or more frequently where it is likely there has been a material change in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

1. ACCOUNTING POLICIES (*continued*)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial risk management

Financial risk is managed on a unified basis across the Cordia Hotels Limited Group. The company's activities expose it primarily to interest rate risk. Details of how this risk is managed are detailed below.

Interest rate risk - The company's activities expose it to the financial risks of changes in interest rates. The company did not use interest rate swap contracts to hedge this exposure as the counterparties are companies within the Cordia Hotels Limited Group.

Lessor accounting

Rentals received under operating leases are accounted for on a straight-line basis as turnover with any rental increases recognised during the period to which they relate.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
United Kingdom	<u>721,381</u>	<u>420,922</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	<u>75,818</u>	<u>860,448</u>

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

Auditors' remuneration of £900 (period ended 31 December 2011 - £1,500) incurred by the company during the period will be paid by a group undertaking

4. DIRECTORS AND EMPLOYEES

The monthly average of directors employed during the period was 2 (period ended 31 December 2011 - 2) No amounts were paid by the company to the directors (period ended 31 December 2011 - £nil) The emoluments of all of the directors are paid by Menzies Hotels Operating Limited, a fellow subsidiary within the Cordial Hotels Limited group, which makes no recharge to the company for the value of these services The directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries

The company has no other employees during the current or prior period

5. INTEREST RECEIVABLE

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
Interest from group undertakings	<u>227,270</u>	<u>64,010</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
Other similar charges payable	<u>-</u>	<u>230,289</u>

7. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 24 17% (2011 - 26 35%)

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
Profit/(loss) on ordinary activities before taxation	<u>872,833</u>	<u>(605,805)</u>
Profit/(loss) on ordinary activities by rate of tax	210,964	(159,650)
Expenses not deductible for tax purposes	-	214,139
Capital allowances for period in excess of depreciation	18,325	12,210
Utilisation of tax losses	(176,077)	-
Other timing differences	-	43,820
Group relief claimed at nil value	<u>(53,212)</u>	<u>(110,519)</u>
Total current tax	<u>-</u>	<u>-</u>

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
COST			
At 1 January 2012 and 30 June 2013	<u>5,368,798</u>	<u>567,927</u>	<u>5,936,725</u>
DEPRECIATION			
At 1 January 2012	4,369,471	219,032	4,588,503
Charge for the period	–	75,818	75,818
At 30 June 2013	<u>4,369,471</u>	<u>294,850</u>	<u>4,664,321</u>
NET BOOK VALUE			
At 30 June 2013	<u>999,327</u>	<u>273,077</u>	<u>1,272,404</u>
At 31 December 2011	<u>999,327</u>	<u>348,895</u>	<u>1,348,222</u>

9. DEBTORS

	30 Jun 13 £	31 Dec 11 £
Amounts owed by group undertakings	<u>3,009,215</u>	<u>1,985,105</u>

10. CREDITORS. Amounts falling due within one year

	30 Jun 13 £	31 Dec 11 £
Accruals and deferred income	<u>114,527</u>	<u>39,068</u>

11 DEFERRED TAXATION

No deferred tax asset has been recognised relating to capital allowances of £54,890 (period ended 31 December 2011 - £54,758) and losses of £nil (period ended 31 December 2011 - £182,124) given the uncertainty regarding their recoverability

12 RELATED PARTY TRANSACTIONS

During the period the following transactions took place between Menzies Hotels Property No. 24 Limited and other group companies

	MHOL £
Opening debtor	1,985,105
Interest receivable	227,270
Rent charged	796,840
Closing debtor	3,009,215

Intra group balances are unsecured and repayable on demand. Interest is calculated at a rate of 6.3% compounded monthly.

At 28 November 2013 a reorganisation of intra-group debts resulted in a set-off of various group loan balances with all remaining amounts due from Menzies Hotels Operating Limited being waived.

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

13. SHARE CAPITAL

Allotted, called up and fully paid.

	30 Jun 13		31 Dec 11	
	No	£	No	£
Ordinary Shares shares of £1 each	10,000	10,000	10,000	10,000

14. SHARE PREMIUM ACCOUNT

	Period from 1 Jan 12 to 30 Jun 13	Period from 1 Feb 11 to 31 Dec 11
	£	£
Balance brought forward	7,743,135	-
Premium on shares issued in the period	-	7,743,135
Balance carried forward	7,743,135	7,743,135

15. PROFIT AND LOSS ACCOUNT

	Period from 1 Jan 12 to 30 Jun 13	Period from 1 Feb 11 to 31 Dec 11
	£	£
Balance brought forward	(4,458,876)	(3,853,071)
Profit/(loss) for the financial period	872,833	(605,805)
Balance carried forward	(3,586,043)	(4,458,876)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Jun 13	31 Dec 11
	£	£
Profit/(Loss) for the financial period	872,833	(605,805)
New equity share capital subscribed	-	9,999
Premium on new share capital subscribed	-	7,743,135
Net addition to shareholders' funds/(deficit)	872,833	7,147,329
Opening shareholders' funds/(deficit)	3,294,259	(3,853,070)
Closing shareholders' funds	4,167,092	3,294,259

17. NOTES TO THE CASH FLOW STATEMENT

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

	Period from 1 Jan 12 to 30 Jun 13	Period from 1 Feb 11 to 31 Dec 11
	£	£
Operating profit/(loss)	645,563	(439,526)
Depreciation	75,818	860,448
Increase in debtors	(796,840)	(459,990)
Increase in creditors	75,459	39,068
Net cash inflow from operating activities	-	-

MENZIES HOTELS PROPERTY NO. 24 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2012 to 30 June 2013

18. POST BALANCE SHEET EVENTS

On 28 November 2013 a reorganisation of intercompany group balances resulted in a set-off of a number of group loan balances. The remaining balance due from Menzies Hotels Operating Limited following the set off amounted to £3,215,800. This balance was written off.

On 29 November 2013 100% of the issued share capital of the company was purchased from Menzies Hotels Limited by Topland Hotels No. 2 Limited.

The company was a party to a cross guarantee in respect of the group's banking facilities. A formal demand on the company was made on 29 November 2013 for payment of £2,192,403 due under the banking facility agreement. This amount was paid to the bank in full and final settlement of the claim against the company in their capacity as guarantor of the facility agreement.

The directors are confident that the company will continue to trade profitably and as a result accounts have been prepared on a going concern basis.

19. ULTIMATE PARENT COMPANY

During the financial period the immediate parent undertaking was Menzies Hotels Limited, a company registered in England and Wales. The ultimate holding company was Cordial Hotels Limited. The directors are of the view that there is no ultimate controlling party. Cordial Hotels Limited was placed in administration on 20 May 2013. As a result no group accounts will be prepared.

On 29 November 2013 the company was purchased by Topland Hotels No. 2 Limited. The ultimate controlling party is Topland Group Holdings International Limited, a company registered in the British Virgin Islands.



MENZIES HOTELS PROPERTY NO. 24 LIMITED

MANAGEMENT INFORMATION

Period from 1 January 2012 to 30 June 2013

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

MENZIES HOTELS PROPERTY NO. 24 LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

Period from 1 January 2012 to 30 June 2013

	Period from 1 Jan 12 to 30 Jun 13 £	Period from 1 Feb 11 to 31 Dec 11 £
TURNOVER	721,381	420,922
OVERHEADS		
Depreciation	75,818	860,448
OPERATING PROFIT/(LOSS)	645,563	(439,526)
Interest from group undertakings	227,270	64,010
	872,833	(375,516)
Interest on other loans	—	(230,289)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	872,833	(605,805)