

Wayfair (UK) Limited

Directors' report and financial statements for the year
ended 31 December 2015

COMPANY REGISTRATION NUMBER: 06776852



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2015

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WAYFAIR (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

Nicholas Malone (USA)
Niraj Shah (USA)
Steven Conine (USA)
John Mulliken (USA)

SECRETARY

Nicholas Malone (USA)

REGISTERED OFFICE

Angel House, Level 2
338 Goswell Rd,
London EC1V 7LQ,
United Kingdom.

**REGISTERED NUMBER OF
INCORPORATION**

06776852

BANKERS

Bank of America,
2 King Edward Street,
London,
EC1A 1HQ.

AUDITOR

Ernst & Young,
Barrington House,
Barrington Street,
Limerick,
Ireland.

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors have pleasure in presenting their report and the financial statements of Wayfair (UK) Limited ("the Company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the provision of sales and marketing services to its parent Company, Wayfair Stores Limited, a Company incorporated in Ireland.

The income statement account for the year ended 31 December 2015 and the statement of financial position at that date are set out on pages 7 and 9. The profit on ordinary activities for the year before taxation amounted to £235,076 (2014: profit £189,479). After a taxation credit of £149,416 (2014: charge of £21,713), a profit of £384,492 (2014: profit £167,766) is transferred to reserves.

DIRECTORS

The present directors are as listed on page 2 and have served throughout the period.

DISCLOSURE OF INFORMATION TO AUDITOR

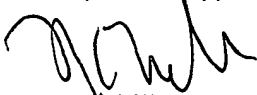
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITOR


The auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting, in accordance with section 485 of the Companies Act, 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9th September 2016 and signed on its behalf by



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2015

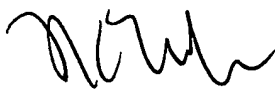
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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 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;
- 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.

This report was approved by the board on 9th September 2016 and signed on its behalf by



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYFAIR UK LIMITED

We have audited the financial statements of Wayfair (UK) Limited for the year ended 31 December 2015, which comprise of the Income Statement, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards issued by the Financial Reporting Council (including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland).

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 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 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 Directors' Responsibilities Statement set out on page 4, 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 (APB'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 Directors' 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 misstatement or inconsistencies we consider the impact on 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 31 December 2015 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.

Continued /...

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYFAIR (UK) LIMITED
(continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the director's report.



Neil Kelly (senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Limerick, Ireland

Date: 12 September 2016

WAYFAIR (UK) LIMITED**INCOME STATEMENT
for the year ended 31 December 2015**

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Turnover - continuing		5,451,282	4,069,646
Administrative expenses		(5,214,725)	(3,865,504)
Operating profit – continuing operations		£ 236,557	204,142
Interest payable and similar charges	2	(1,481)	(14,663)
Profit on ordinary activities before taxation	3	235,076	189,479
Tax on profit on ordinary activities	5	149,416	(21,713)
Profit for the financial year		<u>384,492</u>	<u>167,766</u>

**STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015**

	<i>2015</i> £	<i>2014</i> £
Profit for the financial year	384,492	167,766
Total comprehensive income for the year	<u>384,492</u>	<u>167,766</u>

WAYFAIR (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015**

	<i>Other Reserves</i> £	<i>Share Capital</i> £	<i>Profit & Loss</i> £	<i>Total</i> £
At 1 January 2014	-	2	197,913	197,915
Share based payments expense	528,825	-	-	528,825
Profit for the financial year	-	-	167,766	167,766
	<u>528,825</u>	<u>2</u>	<u>365,679</u>	<u>894,506</u>
At 31 December 2014	<u>528,825</u>	<u>2</u>	<u>365,679</u>	<u>894,506</u>
At 1 January 2015	528,825	2	365,679	894,506
Share based payments expense	407,400	-	-	407,400
Profit for the financial year	-	-	384,492	384,492
	<u>936,225</u>	<u>2</u>	<u>750,171</u>	<u>1,686,398</u>
At 31 December 2015	<u>936,225</u>	<u>2</u>	<u>750,171</u>	<u>1,686,398</u>

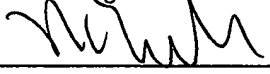
WAYFAIR (UK) LIMITED**STATEMENT OF FINANCIAL POSITION
as at 31 December 2015**

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	259,352	302,781
CURRENT ASSETS			
Debtors	7	1,761,628	899,201
Cash at bank		185,382	59,059
		1,947,010	958,260
CREDITORS (amounts falling due within one year)	8	(519,964)	(333,157)
NET CURRENT ASSETS		1,427,046	625,103
PROVISION FOR CHARGES AND LIABILITIES	9	-	(33,378)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,686,398	894,506
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Other reserves	13	936,225	528,825
Income statement account		750,171	365,679
SHAREHOLDER'S FUNDS		1,686,398	894,506

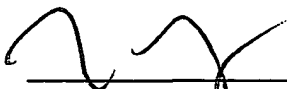
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 9th September 2016.

and are signed on their behalf by:



Nicholas Malone (USA)
Company Secretary



Niraj Shah (USA)
Director

Company Registration Number: 06776852

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015

1. ACCOUNTING POLICIES

(a) *Basis of accounting*

The Company's financial statements have been prepared in accordance with applicable standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard' applicable in Ireland and UK. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 16.

(b) *Going Concern*

The Company has received assurance from Wayfair Inc, the ultimate parent Company, that adequate financial support will continue to be made available for a period of at least 12 months from the date of approval of these financial statements to enable it to discharge its obligations. On this basis the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

(c) *Basis of preparation*

The financial statements of Wayfair (UK) Limited were authorised for issue by the Board of Directors on 31st August 2016.

The Financial statements are prepared in sterling which is the presentational currency of the Company.

Wayfair (UK) Limited, as a qualifying entity, has taken advantage of the following reduced disclosure requirements under FRS 102, under paragraph 1.12:

- (i) The requirements of Section 4 Statement of Financial Position para. 4.12(a) (iv).
- (ii) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (iii) The requirement of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- (iv) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23
- (v) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

(d) *Turnover*

The turnover shown in the income statement account represents amounts invoiced during the year, exclusive of Value Added Tax, all of which is generated in the UK.

(e) *Fixed assets*

All fixed assets are initially recorded at cost.

(f) *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:

Fixtures and fittings	-	7 years straight line
Equipment	-	3 - 5 years straight line
Leasehold	-	shorter of lease term with break clause or lease term

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(h) *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.

(i) *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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

(j) *Pension*

The cost of providing pensions to employees is charged in the income statement account as incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) Share option schemes

For equity-settled share-based payment transactions (i.e. the issuance of share options), the Company measures the services received and the corresponding increase in equity at fair value at the grant date using the Black-Scholes option pricing model. Fair value is determined on the basis that the services to be rendered by employees as consideration for the granting of share options will be received over the vesting period, which is assessed as at the grant date. The share options granted by the Parent Company (Wayfair, Inc.) are not subject to market-based vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense/credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period. The cumulative charge to the Income Statement is reversed only where the performance condition is not met or where an employee in receipt of share options leaves service prior to completion of the expected vesting period and those options lapse in consequence.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a non-vesting condition which is treated as vesting irrespective of whether or not it is satisfied, provided that all other performance and/or service conditions are satisfied.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. All cancellations of equity-settled transaction awards are treated equally.

The Company has no exposure in respect of cash-settled share-based payment transactions and share-based payment transactions with cash alternatives.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

2.	INTEREST PAYABLE AND OTHER SIMILAR CHARGES	2015 £	2014 £
	Bank charges	2,165	803
	Foreign currency (gain)/loss	(684)	13,860
		<u>1,481</u>	<u>14,663</u>

3.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2015 £	2014 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation on fixed assets	118,013	54,372
	Auditor's fees	11,743	5,900
	Operating lease costs:		
	- building	254,320	137,224
	Foreign currency (gain)/loss	(684)	13,860
		<u>483,702</u>	<u>307,356</u>

4. EMPLOYEES AND REMUNERATION

The average number of staff employed by the Company during the financial year amounted to:

	2015 No.	2014 No.
Number of administrative staff	<u>76</u>	<u>55</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	3,356,807	2,112,346
Social security costs	326,505	403,917
Other pension costs	53,701	33,499
Share based payments	407,400	528,825
	<u>4,144,413</u>	<u>3,078,587</u>

Directors emoluments and pension costs for the year were £nil (2014: £nil).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

5.	TAXATION ON ORDINARY ACTIVITIES	2015	2014
		£	£

(a) *Analysis of income statement account charge / (credit):*

Current tax:

UK corporation tax charge on profit for the year	-	-
Over provision in prior years	(3,081)	(1,450)
Total current tax	(3,081)	(1,450)

Deferred tax:

Origination and reversal of timing differences (note 9)	(146,335)	23,163
Tax on profit on ordinary activities	(149,416)	21,713

(b) *Factors affecting total tax charge*

The tax assessed on the profit on ordinary activities for the year is reconciled to the standard rate of corporation tax in the UK of 20% (2014: 21%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	235,076	189,479
Profit on ordinary activities by rate of tax	47,015	39,791
Effects of:		
Effect of tax treatment of share based payments	(153,264)	(281,904)
Utilisation of previously unrecognised tax losses	(43,990)	-
Generation of unrecognised tax losses	-	252,670
Other	3,904	12,606
Adjustments to tax charge in respect of previous periods	(3,081)	(1,450)
Total tax charge	(149,416)	21,713

(c) *Factors that may affect future tax charges*

A net deferred tax asset of £183,786 (2014: £227,776) has not been recognised as, in the opinion of the directors, there is not sufficient certainty when there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)
6. TANGIBLE FIXED ASSETS

	<i>Fixtures & fittings</i> £	<i>Equipment</i> £	<i>Leasehold Improvements</i> £	<i>Total</i> £
<i>Cost:</i>				
At 1 January 2015	51,464	135,921	213,459	400,844
Addition	7,360	53,664	13,560	74,584
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	58,824	189,585	227,019	475,428
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation:</i>				
At 1 January 2015	5,021	51,762	41,280	98,063
Charge for the year	8,077	44,920	65,016	118,013
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	13,098	96,682	106,296	216,076
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2015	45,726	92,903	120,723	259,352
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	46,443	84,159	172,179	302,781
	<hr/>	<hr/>	<hr/>	<hr/>

7. DEBTORS	<i>2015</i> £	<i>2014</i> £
Amounts owed by group undertaking	1,356,911	615,947
VAT recoverable	24,187	32,965
Other debtors	11,002	22,084
Prepayments and accrued income	256,571	228,205
Deferred tax	112,957	-
	<hr/>	<hr/>
	1,761,628	899,201
	<hr/>	<hr/>

- (a) Amounts owed by group undertaking are non-Interest bearing and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015 (Continued)

8.	CREDITORS (amounts falling due within one year)	2015 £	2014 £
	Trade creditors	33,496	35,174
	Amounts owed to group undertakings	31,534	3,790
	Other creditors including taxation and social security:		
	PAYE and social security	130,270	134,581
	Accruals and deferred income	324,664	1596,612
		<u>519,964</u>	<u>333,157</u>

(a) Amounts owed to parent undertakings are non- interest bearing and are repayable on demand.

(b) Trade creditors are repayable within 30 to 60 days of the amount owing.

9.	DEFERRED TAX	2015 £	2014 £
	Provision for deferred tax:		
	Deferred Tax Liability Opening balance	33,378	10,215
	Deferred tax (credit)/ charge (note 5)	(146,335)	23,163
	Deferred Tax (Asset)/ Liability Closing balance (note7)	<u>(112,957)</u>	<u>33,378</u>

The major components of the provision for deferred tax are as follows:

Accelerated capital allowances	49,409	60,433
Share options deferred tax asset	(162,366)	(27,055)
Closing balance	<u>(112,957)</u>	<u>33,378</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the future minimal rentals under non-cancellable operating leases as set out below.

	<i>Buildings</i> 2015 £	<i>Buildings</i> 2014 £
Operating leases which expire:		
Within twelve months	-	-
Within two to five years	<u>337,929</u>	<u>337,929</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

15. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The Company's immediate parent Company is Wayfair Stores Limited, a Company incorporated in Republic of Ireland with a registered office of Wayfair House, Tuam Road, Galway.

The Company's ultimate parent undertaking is Wayfair Inc., a Company incorporated in the United States with a registered office of 4 Copley Place, 7th Floor, Boston, MA 02116, United States. Wayfair Inc was publicly listed on the NYSE in October 2014.

The smallest group into which the results of the Company are consolidated is Wayfair LLC, a Company incorporated in the United States of America. The largest group into which the results of the Company are incorporated is Wayfair Inc. The consolidated financial statements are available from Wayfair Inc., 4 Copley Place, 7th Floor, Boston, MA 02116, United States.

The Company has availed of the FRS 102, paragraph 33.1A, "Related Party Disclosures" exemption to disclose related party transactions, between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. TRANSITION TO FRS102

The Company transitioned to FRS102 from previously extant UK GAAP as at 1 January 2014. There is no change in the profit for the year ended 31 December 2014 as a result of the transition to FRS102.

There were no changes in accounting policies arising from the transition to FRS 102.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of directors on 9th September 2016.

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report**

WAYFAIR (UK) LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2015**

	2015	2014
	£	£
TURNOVER	5,451,282	4,069,646
OVERHEADS		
Administrative expenses	(5,216,206)	(3,880,167)
PROFIT ON ORDINARY ACTIVITIES	235,076	189,479
ADMINISTRATIVE EXPENSES		
<i>Personnel costs</i>		
Wages and salaries	3,356,807	2,112,346
Employer NIC	326,505	403,917
Staff pension contributions	53,701	33,499
Staff benefits	49,115	40,514
Share based payments	407,400	528,825
	4,193,528	3,119,101
ESTABLISHMENT EXPENSES		
Rent	254,320	137,225
Rates	94,763	69,354
Light and heat	6,976	8,041
Insurance	8,545	5,003
Repairs and maintenance	38,208	31,237
Service charges	32,602	12,130
Relocation costs	882	14,958
	436,296	277,948
GENERAL EXPENSES		
Travel and subsistence	208,461	151,331
Telephone	42,127	57,104
Canteen	12,169	10,905
Staff welfare	27,545	17,761
Office supplies, printing and postage	18,523	27,644
Dues and subscriptions	8,737	5,081
Payroll expenses	13,030	8,741
Sundry expenses	5,687	-
Legal and professional fees	84,491	102,170
Auditors remuneration	11,743	5,900
Marketing expense	47,519	14,766
Depreciation	118,013	54,372
Stamp duty	(1,458)	12,680
	584,901	468,455
FINANCIAL COSTS		
Bank charges	2,165	803
Foreign currency (gain)/loss	(684)	13,860
	1,481	14,663
Total Administrative expenses	5,216,206	3,880,167