

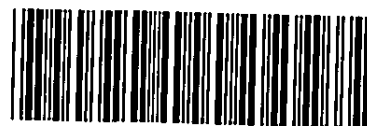
Company Registration No 07000556 (England and Wales)

JK ENVIRONMENTAL SERVICES (UK) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

TUESDAY



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COMPANIES HOUSE

JK ENVIRONMENTAL SERVICES (UK) LIMITED

COMPANY INFORMATION

Directors	D W Walter	(Appointed 3 December 2010)
	P J East	(Appointed 3 December 2010)
	O M Smedley	(Appointed 3 December 2010)

Secretary	Centrica Secretaries Limited
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Company number	07000556
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Registered office	Millstream Maidenhead Road Windsor Berkshire SL4 5GD
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Auditors	WKH PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
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Business address	Unit 6, Wireless Station Business Park Chestnut Lane Kneesworth Nr Royston Herts SG8 5JH
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JK ENVIRONMENTAL SERVICES (UK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 17

JK ENVIRONMENTAL SERVICES (UK) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

The directors present their annual report and financial statements of JK Environmental Services (UK) Limited (the Company) for the period ended 30 September 2010

Principal activities and review of the business

The Company was incorporated on 25 August 2009 and commenced trading on 5 October 2009 at which date its principal activity was that of waste disposal, drain CCTV mapping and environmental services. On commencement of trade, the trade and assets of the Company were purchased from the administrators of J K Environmental & Sons Limited

The Company had a positive initial period with a strong focus on expanding the number of contracts and on increasing its inventory of plant and machinery in order to service its contracts effectively. Although the Company generated operating profits it found it difficult to translate these into net profits due to the capital requirements of the business and the resultant over gearing. Subsequent to the period end the Company was purchased by GB Gas Holdings Limited, part of the Centrica Group. The acquisition by GB Gas Holdings Limited will provide much needed capital stability and the Directors believe that will facilitate the future generation of profits and the expansion of the business.

On 3 December 2010 the Company issued 20,088 Ordinary shares at a par value of £1

Results and dividends

The results for the period are set out on page 5

Directors

The following Directors have held office since 25 August 2009

P J Dunne	(Appointed 17 September 2009 and resigned 3 December 2010)
D W Walter	(Appointed 3 December 2010)
P J East	(Appointed 3 December 2010)
O M Smedley	(Appointed 3 December 2010)
S Young	(Appointed 25 August 2009 and resigned 17 September 2009)

JK ENVIRONMENTAL SERVICES (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

Statement of 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 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

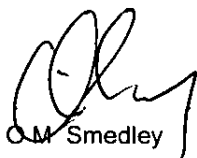
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board on 12 April 2011


O.M. Smedley
Director

Company registered in England and Wales, Number 07000556

Registered Office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

JK ENVIRONMENTAL SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JK ENVIRONMENTAL SERVICES (UK) LIMITED

We have audited the financial statements of JK Environmental Services (UK) Limited for the period ended 30 September 2010 set out on pages 5 to 17. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

For more details, see the APB's web-site at www.frc.org.uk/apb/scope/UKNP

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 September 2010 and of its loss 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.

JK ENVIRONMENTAL SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF JK ENVIRONMENTAL SERVICES (UK) LIMITED

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

Peter Woodhall BSc FCA (Senior Statutory Auditor)

for and on behalf of WKH

Chartered Accountants

Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

JK ENVIRONMENTAL SERVICES (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Notes	Period ended 30 September 2010 £
Turnover	2	7,808,091
Cost of sales		(3,550,576)
Gross profit		4,257,515
Distribution costs		(1,924,660)
Administrative expenses		(1,997,601)
Other operating income		17,707
Operating profit	3	352,961
Interest payable and similar charges	4	(399,106)
Loss on ordinary activities before taxation		(46,145)
Tax on loss on ordinary activities	5	8,704
Loss for the period	14	(37,441)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

JK ENVIRONMENTAL SERVICES (UK) LIMITED

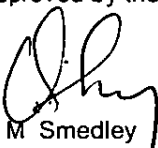
BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	£
Fixed assets			
Intangible assets	6	468,000	
Tangible assets	7	3,576,899	
			<u>4,044,899</u>
Current assets			
Stocks	8	14,915	
Debtors	9	1,770,888	
Cash at bank and in hand		14,390	
			<u>1,800,193</u>
Creditors amounts falling due within one year	10	(3,408,057)	
Net current liabilities			<u>(1,607,864)</u>
Total assets less current liabilities			<u>2,437,035</u>
Creditors amounts falling due after more than one year	11	(2,474,474)	
			<u>(37,439)</u>
Capital and reserves			
Called up share capital	13	2	
Profit and loss account	14	(37,441)	
Shareholders' funds	15	(37,439)	<u></u>

Approved by the Board and authorised for issue on

12 April 2011


O M Smedley
Director

Company Registration No 07000556

JK ENVIRONMENTAL SERVICES (UK) LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Period ended 30 September 2010 £
Net cash inflow/(outflow) from operating activities	1,041,682
Returns on investments and servicing of finance	
Interest paid	(124,491)
Interest element of finance lease rentals	(274,615)
	<hr/>
Net cash outflow for returns on investments and servicing of finance	(399,106)
 Capital expenditure	
Payments to acquire intangible assets	(343,000)
Payments to acquire tangible assets	(537,598)
	<hr/>
Net cash outflow for capital expenditure	(880,598)
	<hr/>
Net cash outflow before management of liquid resources and financing	(238,022)
 Financing	
Issue of ordinary share capital	2
Capital element of hire purchase contracts	(372,199)
Capital element of finance lease contracts	(390,446)
	<hr/>
Net cash outflow from financing	(762,643)
	<hr/>
Decrease in cash in the period	(1,000,665)

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities 2010

£

Operating profit/(loss)	352,961
Depreciation of tangible assets	775,639
Amortisation of intangible assets	52,000
(Increase)/decrease in stocks	(14,915)
Increase in debtors	(1,762,184)
Increase in creditors within one year	1,638,181
Net cash inflow/(outflow) from operating activities	1,041,682

2 Analysis of net debt 25 August 2009 Cash flow Other non-cash changes

	£	£	£
Net cash			
Cash at bank and in hand	-	14,390	-
Bank overdrafts	-	(1,015,055)	-
	-	(1,000,665)	-
Bank deposits	-	-	-
Debt			
Finance leases	-	(3,229,295)	-
Net debt	-	(4,229,960)	-

3 Reconciliation of net cash flow to movement in net debt 2010

£

Decrease in cash in the period	(1,000,665)
Cash inflow from increase in debt and lease financing	(3,229,295)
Movement in net debt in the period	(4,229,960)
Opening net debt	-
Closing net debt	(4,229,960)

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

At the balance sheet date the Company had net current liabilities of £1,607,864. On 3 December 2010 the entire share capital of the Company was acquired by GB Gas Holdings Limited, a Company incorporated in England and Wales and part of the Centrica Group. The Directors are confident that the injection of capital funds into the business will facilitate profits and business expansion in the next financial year. On this basis, the Directors feel that the use of the going concern assumption is appropriate.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% straight line
Plant and machinery	14 - 50% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	20% straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

1 Accounting policies (continued)

1 9 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit **2010**
£

Operating profit is stated after charging

Amortisation of intangible assets 52,000

Depreciation of owned assets 86,163

Depreciation of assets held under hire purchase leases 237,679

Depreciation of assets held under finance leases 451,797

Operating lease rentals 81,111

Auditors' remuneration 7,750

4 Interest payable **2010**
£

Lease finance charges and hire purchase interest 399,106

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

5	Taxation	2010 £
	Current tax charge	-
	Deferred tax	
	Deferred tax credit current year	(8,704)
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(46,145)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00%	(12,921)
	Effects of	
	Non deductible expenses	5,733
	Depreciation add back	90,676
	Capital allowances	(227,150)
	Tax losses utilised	143,662
		12,921
	Current tax charge	-

The Company has estimated losses of £ 513,080 available for carry forward against future trading profits

On the basis of these financial statements no provision for corporation tax has been made

A number of changes to the UK Corporation Tax system were announced in the March 2011 Budget Statement. A resolution under the Provisional Collection of Taxes Act (1968) was substantively enacted on 29 March 2011 and duly reduces the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014.

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

6 Intangible fixed assets

	Goodwill £
Cost	
At 25 August 2009	-
Additions	520,000
	<hr/>
At 30 September 2010	520,000
	<hr/>
Amortisation	
At 25 August 2009	-
Charge for the period	52,000
	<hr/>
At 30 September 2010	52,000
	<hr/>
Net book value	
At 30 September 2010	468,000
	<hr/> <hr/>

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 25 August 2009	-	-	-	-	-
Additions	54,314	4,211,825	42,599	43,800	4,352,538
	<u>54,314</u>	<u>4,211,825</u>	<u>42,599</u>	<u>43,800</u>	<u>4,352,538</u>
At 30 September 2010	54,314	4,211,825	42,599	43,800	4,352,538
	<u>54,314</u>	<u>4,211,825</u>	<u>42,599</u>	<u>43,800</u>	<u>4,352,538</u>
Depreciation					
At 25 August 2009	-	-	-	-	-
Charge for the period	-	759,882	10,424	5,333	775,639
	<u>-</u>	<u>759,882</u>	<u>10,424</u>	<u>5,333</u>	<u>775,639</u>
At 30 September 2010	-	759,882	10,424	5,333	775,639
	<u>-</u>	<u>759,882</u>	<u>10,424</u>	<u>5,333</u>	<u>775,639</u>
Net book value					
At 30 September 2010	54,314	3,451,943	32,175	38,467	3,576,899
	<u>54,314</u>	<u>3,451,943</u>	<u>32,175</u>	<u>38,467</u>	<u>3,576,899</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 30 September 2010	3,164,776
	<u>3,164,776</u>
Depreciation charge for the period	
At 30 September 2010	689,477
	<u>689,477</u>

8 Stocks	2010 £
Raw materials and consumables	14,915
	<u>14,915</u>

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

9 Debtors	2010
	£
Trade debtors	1,409,368
Other debtors	41,542
Prepayments and accrued income	311,274
Deferred tax asset (see note 12)	8,704
	<u>1,770,888</u>

10 Creditors: amounts falling due within one year	2010
	£
Bank loans and overdrafts	1,015,055
Net obligations under finance leases and hire purchase contracts	754,821
Trade creditors	372,363
Taxes and social security costs	692,965
Directors' current accounts	233,108
Other creditors	327,495
Accruals and deferred income	12,250
	<u>3,408,057</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over the assets of the Company

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

11 Creditors amounts falling due after more than one year	2010
	£
Net obligations under finance leases and hire purchase contracts	<u>2,474,474</u>
Loan maturity analysis	
In more than one year but not more than two years	177,000
Net obligations under finance leases and hire purchase contracts	
Repayable within one year	754,821
Repayable between one and five years	2,232,170
Repayable after five years	<u>242,304</u>
	3,229,295
Included in liabilities falling due within one year	<u>(754,821)</u>
	<u>2,474,474</u>
12 Provisions for liabilities	
The deferred tax asset (included in debtors, note 9) is made up as follows	2010
	£
Profit and loss account	<u>(8,704)</u>
	2010
	£
Accelerated capital allowances	131,601
Other timing differences	(1,773)
Tax losses available	<u>(138,532)</u>
	<u>(8,704)</u>
13 Share capital	2010
	£
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>

JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

14 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Loss for the period	(37,441)
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15 Reconciliation of movements in shareholders' funds

**2010
£**

Loss for the financial period	(37,441)
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Proceeds from issue of shares	2
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Net depletion in shareholders' funds	(37,439)
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Opening shareholders' funds	-
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Closing shareholders' funds	(37,439)
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16 Financial commitments

At 30 September 2010 the Company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2011

**Land and
buildings
2010
£**

Operating leases which expire Between two and five years	48,000
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JK ENVIRONMENTAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

17 Employees

Number of employees

The average monthly number of employees (including Directors) during the period was

	2010 Number
Sales	7
Operations	66
Administrative	25
	<u>98</u>

Employment costs

2010

£

Wages and salaries	<u>3,095,602</u>
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18 Control

The ultimate controlling party during the period was P J Dunne, a Director. On 3 December 2010 the share capital of the Company was acquired by GB Gas Holdings Limited who subsequently became the immediate parent company. The ultimate controlling party from this date was Centrica Plc.

19 Related party transactions

During the period the Company sold goods and services to BM Tankering Limited, a Company related by virtue of common control, of £21,240. The Company also received goods and services from BM Tankering Limited of £1,037,998. At the balance sheet date the Company owed BM Tankering Limited £63,682.

At the balance sheet date the Company owed P J Dunne £233,108. Repayments of this loan had been subordinated in favour of certain of the Company's borrowings although subsequent to the balance sheet date the loan has been repaid.

All loans were made interest free and there are no terms for repayment.

20 Post balance sheet events

On 3 December 2010 the entire share capital of the Company was acquired by GB Gas Holdings Limited, a Company incorporated in England and Wales. The Company continued to trade as a going concern as a separate economic entity.

On 3 December 2010 the Company issued 20,088 Ordinary shares at a par value of £1.

JK ENVIRONMENTAL SERVICES (UK) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

		Period ended 30 September 2010
	£	£
Turnover		
Sales		7,808,091
Cost of sales		
Purchases	545,800	
Wages and salaries	2,303,687	
Subcontract labour	694,409	
Customer damage repairs	3,923	
Hire of plant and machinery	2,757	
		<u>(3,550,576)</u>
Gross profit	54 53%	4,257,515
Distribution costs	1,924,660	
Administrative expenses	1,997,601	
		<u>(3,922,261)</u>
		335,254
Other operating income		
Insurance claims receivable	587	
Sundry income	17,120	
		<u>17,707</u>
Operating profit		352,961
Interest payable		
Hire purchase interest paid	124,491	
Lease finance charges paid	274,615	
		<u>(399,106)</u>
Loss before taxation	0 59%	<u><u>(46,145)</u></u>

JK ENVIRONMENTAL SERVICES (UK) LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Period ended 30 September 2010 £
Distribution costs	
Wages and salaries	133,240
Insurance	80,984
Repairs and maintenance	31,472
Motor running expenses	1,007,107
Hire of equipment	647,977
Sundry expenses	23,880
	<hr/>
	1,924,660
	<hr/>
Administrative expenses	
Wages and salaries	658,675
Staff training	44,617
Rent	81,111
Rates	25,212
Insurance	66,041
Light and heat	9,145
Repairs and maintenance	29,100
Printing, postage and stationery	9,976
Advertising	10,947
Telephone	36,135
Computer running costs	4,058
Travelling expenses	15,741
Entertaining	1,471
Legal and prof fees	63,183
Accountancy	8,364
Audit fees	7,750
Bank charges	43,624
Discounts allowed	51,772
Sundry expenses	73
Subscriptions	2,967
Amortisation on intangible assets	52,000
Depreciation on plant and machinery	759,882
Depreciation on fixtures and fittings	10,424
Depreciation on motor vehicles	5,333
	<hr/>
	1,997,601
	<hr/>
