

Company Registration No 154645 (Scotland)

HAZEL SHIPPING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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HAZEL SHIPPING LIMITED

COMPANY INFORMATION

Directors	A S Odffell N Aardal J A Wilhelmsen
Secretary	J Samuel
Company number	154645
Registered office	Investment House 6 Union Row Aberdeen AB10 1DQ
Auditors	Ivan Sopher & Co 5 Elstree Gate Elstree Way Borehamwood Herts WD6 1JD

HAZEL SHIPPING LIMITED

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HAZEL SHIPPING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of the operation of chemical tanker vessels

The performance of the company was considered satisfactory by the directors. Annual turnover has increased year on year by 4.93%, however cost of sales increased by 2.86%. The overall gross profit margins achieved, rose from 25.77% in 2006 to 27.23% in 2007. Overheads have reduced by 8.95% and finance costs remained reasonably consistent. Net profit levels for 2007 show an improvement of 22.86% upon 2006.

Principal Risks and Uncertainties

The company's primary risks are in the main inherent with those of international business in general, such as currency and interest fluctuation, as well as those of shipping in particular, freight rates and cost of bunkers. These risks are partly mitigated by long term contracts of affreightment, bunker clauses and forward hedging instruments.

The vessels operated by the company are further leased (bareboat) from UK lessors. These leases entail certain risks and contingent liabilities, related to change of UK tax law or interpretation of the law. The owner of three of the vessels has informed the company that the Revenue has questioned their right to claim capital allowances. The owner disagrees with this view and is presently corresponding with the Revenue. Financial consequences for the company, if any, are unknown at the present stage.

The Position Of The Company At The Year End

The position of the company at the year was considered satisfactory by the directors. The cash position was adequate to finance working capital requirements and the finance arrangements relating to the fixed assets were all subject to satisfactory long term financing.

Analysis Based on Key Performance Indicators

The key performance indicators that the company employs are tonnage shipped and tonnage rates. In the opinion of the directors it would be to the company's competitive detriment to disclose these key performance indicators and as such they are not stated. Headline performance is however analysed above.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Dividends are payable on the A preference shares and the B preference shares in accordance with the formulae defined in the Articles of Association in order to provide the shareholder of these shares a share of the profits on two of the vessels operated by the company. In accordance with FRS21 these dividends have been reclassified as interest payments.

Future developments

The directors anticipate future growth arising from the full utilisation of the new vessels acquired in recent years.

HAZEL SHIPPING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors

The following directors have held office since 1 January 2007

A S Odjell
N Aardal
J A Wilhelmsen

Charitable donations	2007 US\$	2006 US\$
During the year the company made the following payments		
Charitable donations	60,685	47,267

Auditors

In accordance with the Company's Articles, a resolution proposing that Ivan Sopher & Co be reappointed as auditors of the company will be put at a General Meeting

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

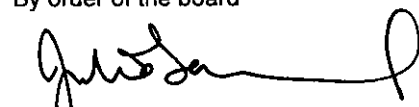
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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 auditor

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.

By order of the board



J Samuel
Secretary
28/08/08

HAZEL SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HAZEL SHIPPING LIMITED

We have audited the financial statements of Hazel Shipping Limited for the year ended 31 December 2007 set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HAZEL SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF HAZEL SHIPPING LIMITED

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the directors' report is consistent with the financial statements

Ivan Sopher

Ivan Sopher & Co

29 August 2008

Chartered Accountants

Registered Auditor

5 Elstree Gate
Elstree Way
Borehamwood
Herts
WD6 1JD

HAZEL SHIPPING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 US\$	2006 US\$
Turnover	2	68,846,920	65,613,729
Cost of sales		(50,098,982)	(48,707,865)
Gross profit		18,747,938	16,905,864
Administrative expenses		(1,678,907)	(1,843,944)
Operating profit	3	17,069,031	15,061,920
Other interest receivable and similar income	4	327,981	188,874
Interest payable and similar charges	5	(5,971,848)	(5,951,624)
Profit on ordinary activities before taxation		11,425,164	9,299,170
Tax on profit on ordinary activities	6	(129,294)	(108,832)
Profit for the year	13	11,295,870	9,190,338

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

HAZEL SHIPPING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 US\$	2006 US\$
Fixed assets			
Tangible assets	7	86,466,398	90,195,967
Current assets			
Debtors	8	8,258,488	4,042,485
Cash at bank and in hand		8,445,169	5,588,250
		16,703,657	9,630,735
Creditors' amounts falling due within one year	9	(9,701,306)	(9,603,708)
Net current assets		7,002,351	27,027
Total assets less current liabilities		93,468,749	90,222,994
Creditors, amounts falling due after more than one year	10	(52,142,670)	(60,192,785)
		41,326,079	30,030,209
Capital and reserves			
Called up share capital	12	3,706,616	3,706,616
Profit and loss account	13	37,619,463	26,323,593
Shareholders' funds	14	41,326,079	30,030,209

Approved by the Board and authorised for issue on 28 August 2008

A S Odjell
Director

HAZEL SHIPPING LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	US\$	2007 US\$	US\$	2006 US\$
Net cash inflow from operating activities		17,356,545		20,950,863
Returns on investments and servicing of finance				
Interest received	326,768		188,874	
Interest element of finance lease rentals	(3,227,238)		(3,583,980)	
Non equity dividends paid	(2,367,644)		(2,731,375)	
Net cash outflow for returns on investments and servicing of finance		(5,268,114)		(6,126,481)
Taxation		(131,519)		(164,384)
Capital expenditure				
Payments to acquire tangible assets	(1,049,878)		(416,757)	
Net cash outflow for capital expenditure		(1,049,878)		(416,757)
Net cash inflow before management of liquid resources and financing		10,907,034		14,243,241
Repayment of other long term loans	(1,000,000)		(3,000,000)	
Capital element of finance lease contracts	(7,050,115)		(7,999,552)	
Net cash outflow from financing		(8,050,115)		(10,999,552)
Increase in cash in the year		2,856,919		3,243,689

HAZEL SHIPPING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities		2007	2006	
			US\$	US\$	
	Operating profit		17,069,031	15,061,920	
	Depreciation of tangible assets		4,779,447	4,868,652	
	(Increase)/decrease in debtors		(4,216,003)	728,275	
	(Decrease)/Increase in creditors within one year		(275,930)	292,016	
	Net cash inflow from operating activities		17,356,545	20,950,863	
2	Analysis of net debt	1 January 2007	Cash flow	Other non cash changes	31 December 2007
		US\$	US\$	US\$	US\$
	Net cash				
	Cash at bank and in hand	5,588,250	2,856,919		8,445,169
	Bank deposits				
	Debt				
	Finance leases	(54,070,466)	7,050,115		(47,020,351)
	Debts falling due after one year	(12,188,987)	1,000,000		(11,188,987)
		(66,259,453)	8,050,115		(58,209,338)
	Net debt	(60,671,203)	10,907,034		(49,764,169)
3	Reconciliation of net cash flow to movement in net debt		2007	2006	
			US\$	US\$	
	Increase in cash in the year		2,856,919	3,243,689	
	Cash outflow from decrease in debt and lease financing		8,050,115	10,999,552	
	Movement in net debt in the year		10,907,034	14,243,241	
	Opening net debt		(60,671,203)	(74,914,444)	
	Closing net debt		(49,764,169)	(60,671,203)	

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 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

Vessels	4% straight line
Drydock costs	see below

The ships are required to undertake periodic drydock maintenance to ensure their continued seaworthiness. Part of the initial cost of each ship is attributed as maintenance costs and written off over 30 months, the expected period before the first drydocking. Thereafter, the drydock costs are capitalised and written off over 3.5 years.

1.5 Leasing

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.

1.6 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 year they are payable.

1.7 Deferred taxation

The shipping activities of the company qualify for the UK Tonnage Tax regime and accordingly no deferred tax provision is required within the terms of FRS19.

1.8 Foreign currency translation

The financial statements are stated in US dollars. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Turnover

The directors are of the opinion that it would be prejudicial to the interests of the company to disclose the analysis of turnover by geographical market

3 Operating profit	2007 US\$	2006 US\$
Operating profit is stated after charging		
Depreciation of tangible assets	4,779,447	4,700,647
Operating lease rentals		
Plant and machinery	4,444,226	3,969,819
Auditors' remuneration	45,659	52,020

4 Investment income	2007 US\$	2006 US\$
Bank interest	257,458	150,538
Other interest	70,523	38,336
	327,981	188,874

5 Interest payable	2007 US\$	2006 US\$
Dividends on preference shares classified as interest	2,744,610	2,367,644
Lease finance charges	3,227,238	3,583,980
	5,971,848	5,951,624

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6	Taxation	2007 US\$	2006 US\$
	Domestic current year tax		
	U K corporation tax	138,161	99,006
	Adjustment for prior years	(8,867)	9,826
	Current tax charge	<u>129,294</u>	<u>108,832</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>11,425,164</u>	<u>9,299,170</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 30.00%)	<u>3,427,549</u>	<u>2,789,751</u>
	Effects of		
	Other tax adjustments	<u>(3,298,255)</u>	<u>(2,680,919)</u>
		<u>(3,298,255)</u>	<u>(2,680,919)</u>
	Current tax charge	<u>129,294</u>	<u>108,832</u>

Shipping activities of the company qualify for the UK Tonnage Tax regime

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

7 Tangible fixed assets

	Vessels US\$	Drydock costs US\$	Total US\$
Cost			
At 1 January 2007	104,158,326	2,785,266	106,943,592
Additions		1,049,878	1,049,878
At 31 December 2007	104,158,326	3,835,144	107,993,470
Depreciation			
At 1 January 2007	14,545,326	2,202,299	16,747,625
Charge for the year	4,166,000	613,447	4,779,447
At 31 December 2007	18,711,326	2,815,746	21,527,072
Net book value			
At 31 December 2007	85,447,000	1,019,398	86,466,398
At 31 December 2006	89,613,000	582,967	90,195,967

Included above are assets held under finance leases as follows

	Vessels US\$
Net book values	
At 31 December 2007	85,447,000
At 31 December 2006	89,613,000
Depreciation charge for the year	
At 31 December 2007	4,166,000
At 31 December 2006	4,166,000

8 Debtors

	2007 US\$	2006 US\$
Trade debtors	7,997,917	3,885,928
Corporation tax	20,180	
Other debtors	23,196	30,751
Prepayments and accrued income	217,195	125,806
	8,258,488	4,042,485

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9	Creditors: amounts falling due within one year	2007 US\$	2006 US\$
	Net obligations under finance leases	6,066,668	6,066,668
	Trade creditors	408,335	570,075
	Corporation tax	56,865	40,122
	Other taxes and social security costs	11,261	11,376
	Other creditors	120	15,852
	Accruals and deferred income	3,158,057	2,899,615
		<u>9,701,306</u>	<u>9,603,708</u>
10	Creditors amounts falling due after more than one year	2007 US\$	2006 US\$
	Other loans	11,188,987	12,188,987
	Net obligations under finance leases	40,953,683	48,003,798
		<u>52,142,670</u>	<u>60,192,785</u>
	Analysis of loans		
	Repayable within five years	6,000,000	7,000,000
	Repayable after five years	5,188,987	5,188,987
		<u>11,188,987</u>	<u>12,188,987</u>
	Loan maturity analysis		
	In more than one year but not more than two years	6,000,000	7,000,000
	In more than five years	5,188,987	5,188,987
		<u></u>	<u></u>
	Net obligations under finance leases		
	Repayable within one year	6,066,668	6,066,668
	Repayable between one and five years	24,266,672	24,266,672
	Repayable after five years	16,687,011	23,737,126
		<u>47,020,351</u>	<u>54,070,466</u>
	Included in liabilities falling due within one year	(6,066,668)	(6,066,668)
		<u>40,953,683</u>	<u>48,003,798</u>

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

11 Pension and other post retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 US\$	2006 US\$
Contributions payable by the company for the year	4,011	3,684

12 Share capital

	2007 £	2006 £
Authorised		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
1,300,000 Redeemable preference shares of £1 each	1,300,000	1,300,000
100 A preference shares of 1p each	1	1
100 B preference shares of 1p each	1	1
	3,300,002	3,300,002
	US\$	US\$
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	1,611,572	1,611,572
1,300,000 Redeemable preference shares of £1 each	2,095,044	2,095,044
	3,706,616	3,706,616

The Redeemable preference shares, which were issued at par, are redeemable at any time at the option of the company at par value. They carry no voting rights or rights to any dividends.

On a winding up of the company, the Redeemable preference shareholders have a right to receive, after payment of arrears of dividends, repayment of the nominal amount paid up thereon.

The "A" and "B" preference shares, which were issued at par and carry no voting rights, but the holder(s) are entitled to an annual dividend as prescribed in the Articles of Association. These shares are classified as financial liabilities under FR21 and are included under Other loans in Creditors falling due after more than one year.

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

13 Statement of movements on profit and loss account

	Profit and loss account US\$
Balance at 1 January 2007	26,323,593
Profit for the year	11,295,870
	<u> </u>
Balance at 31 December 2007	<u>37,619,463</u>

14 Reconciliation of movements in shareholders' funds

	2007 US\$	2006 US\$
Profit for the financial year	11,295,870	9,190,338
Opening shareholders' funds	30,030,209	20,839,871
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>41,326,079</u>	<u>30,030,209</u>

15 Contingent liabilities

At the balance sheet date there were outstanding letters of credit to the value of US \$39,495,379 (2006 US \$40,678,611) and US \$22,316,470 (2006 US \$21,757,727) relating to the future lease instalments of the ships covered by the agreement. An additional letter of credit, equivalent to US \$ 15,800,000 was committed prior to the balance sheet date and entered into February 2008.

The owner of three of the vessels, operated under finance leases by the company, has informed the company that the Revenue has questioned their right to claim capital allowances on the vessels. If the owner was not able to claim capital allowances they would be able to seek recompense from the lessees under the terms of the lease. The owners are presently in discussion with the Revenue over the matter and the directors of the company have sought legal advice. The directors are of the opinion that there is no requirement to make any provision for any additional amounts that may be payable to the owners at this stage of discussions.

16 Directors' emoluments

	2007 US\$	2006 US\$
Emoluments for qualifying services	<u>230,572</u>	<u>292,221</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	<u>220,377</u>	<u>184,295</u>

HAZEL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administrative	<u>4</u>	<u>4</u>

Employment costs

	2007 US\$	2006 US\$
Wages and salaries	316,565	363,473
Social security costs	36,523	30,773
Other pension costs	4,011	3,684
	<u>357,099</u>	<u>397,930</u>

18 Control

The company is a 100% subsidiary of Anchor International S A , a company registered in Luxembourg

HAZEL SHIPPING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	US\$	2007 US\$	US\$	2006 US\$
Turnover				
Sales		68,846,920		65,613,729
Cost of sales				
Direct costs		(50,098,982)		(48,707,865)
Gross profit		18,747,938		16,905,864
Financial costs	1,033,740		1,159,014	
Administrative expenses	645,167		684,930	
		(1,678,907)		(1,843,944)
Operating profit		17,069,031		15,061,920
Other interest receivable and similar income				
Bank interest received	257,458		150,538	
Other interest received	67,727		38,336	
Interest on tax refund	1,583			
Interest on tax refund receivable	1,213			
		327,981		188,874
Interest payable				
Dividends on preference shares classified as interest	2,744,610		2,367,644	
Lease finance charges paid	3,227,238		3,583,980	
		(5,971,848)		(5,951,624)
Profit before taxation		11,425,164		9,299,170

HAZEL SHIPPING LIMITED

SCHEDULE OF FINANCIAL COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	US\$	US\$
Financial costs		
Guarantee fees	691,556	753,000
Letter of credit fee	235,236	269,592
Other credit fees	106,948	136,422
	<u>1,033,740</u>	<u>1,159,014</u>
 Administrative expenses		
Wages and salaries (excl N I)	85,993	71,252
Directors' remuneration	220,377	184,295
Employer's N I contributions	36,523	30,773
Staff pension costs	4,011	3,684
Directors' fees	10,195	107,926
Premises and office costs	55,336	140,968
Telephone	3,622	2,548
Travelling expenses	22,853	9,425
Entertaining	5,837	9,941
Consultancy fees	88,676	19,511
Audit fees	45,659	52,020
Bank charges	3,636	3,441
Sundry expenses	1,764	1,879
Charitable donations	60,685	47,267
	<u>645,167</u>	<u>684,930</u>