

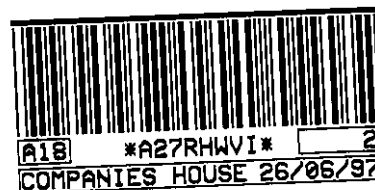
Company Registration No. 658774 (England and Wales)

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**EUROPA FOODS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**



# EUROPA FOODS LIMITED

## COMPANY INFORMATION

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**Directors**

N M Patel

J M Patel

M M Patel

**Secretary**

A G Patel

**Company number**

658774

**Registered office**

Europa House  
Northolt Industrial Estate  
Rowdell Road  
Middlesex  
UB5 5QR

**Auditors**

Blick Rothenberg  
12 York Gate  
Regent's Park  
London  
NW1 4QS

**Bankers**

Barclays Bank Plc  
Piccadilly Business Centre  
1-3 Arlington Street  
London  
SW1A 1RA

**Solicitors**

Paisner & Co  
Bouverie House  
154 Fleet Street  
London  
EC4A 2DQ

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# EUROPA FOODS LIMITED

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# **EUROPA FOODS LIMITED**

## **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**

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The directors present their report and financial statements for the 52 weeks ended 28 September 1996.

### **Principal activity and review of the business**

The principal activity of the company continued to be that of retail grocers.

The results for the year and the financial position at the period end were considered satisfactory by the directors who expect growth in the foreseeable future.

### **Results and dividends**

The results for the 52 weeks are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

It is proposed that the retained profit of £106,402 is transferred to reserves.

### **Fixed assets**

The changes in fixed assets during the 52 weeks are explained in notes 8, 9, 10 and 11 to the financial statements.

### **Market value of land and buildings**

The directors are of the opinion that the market values of the properties are in excess of values shown in the financial statements.

### **Directors and their interests**

The following directors who held office at the end of the period had no interests in the shares of the company at the beginning and end of the period:

N M Patel

J M Patel

M M Patel

The directors' interests in the share capital of the holding company are shown in the financial statements of that company.

### **Employee involvement**

Within the bounds of commercial confidentiality, information is disseminated to all members of staff about matters that affect the progress of the company and are of interest and concern to them as employees.

### **Disabled persons**

Disabled persons are employed by the company where they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration.

### **Donations**

During the 52 weeks the company made charitable donations of £138,285 (1995: £227,879).

# EUROPA FOODS LIMITED

## DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

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### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Blick Rothenberg be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the Board

A G Patel

Secretary

12 June 1997

# EUROPA FOODS LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF EUROPA FOODS LIMITED

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We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 6 and 7.

### **Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

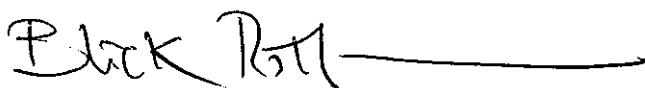
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

### **Qualified opinion arising from disagreement about accounting treatment**

As stated in note 1.6, investment properties (included in the balance sheet at £4,746,670) are stated partly at their 1989 and 1990 open market values and partly at their historic cost rather than, as required by Statement of Standard Accounting Practice No. 19, at their open market values. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

Except for the effect on the balance sheet of not including investment properties at their open market value, in our opinion, the financial statements give a true and fair view of the state of the company's affairs at 28 September 1996 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



**BLICK ROTHENBERG**  
**Chartered Accountants**  
**Registered Auditor**

16 June 1997  
12 York Gate  
Regent's Park  
London  
NW1 4QS

# EUROPA FOODS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

		1996	1995
	Notes	£	£
Turnover	2	33,306,368	36,282,671
Net operating expenses	3	(32,275,761)	(35,044,724)
<b>Operating profit</b>	4	<b>1,030,607</b>	<b>1,237,947</b>
Profit on sale of fixed assets		-	4,327
<b>Profit on ordinary activities before interest</b>		<b>1,030,607</b>	<b>1,242,274</b>
Interest receivable and similar income	5	34,583	41,155
Interest payable and similar charges	6	(752,525)	(817,786)
<b>Profit on ordinary activities before taxation</b>		<b>312,665</b>	<b>465,643</b>
Tax on profit on ordinary activities	7	(206,263)	(347,000)
<b>Profit for the 52 weeks</b>	18	<b>106,402</b>	<b>118,643</b>

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.

# EUROPA FOODS LIMITED

## BALANCE SHEET AS AT 28 SEPTEMBER 1996

			1996	1995
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	8		40,000	50,000
Tangible assets	9 and 10		10,677,878	10,991,477
Investments	11		67,300	67,298
			<hr/>	<hr/>
			10,785,178	11,108,775
<b>Current assets</b>				
Stocks	12	2,259,109	2,287,296	
Debtors	13	6,005,747	6,306,977	
Investments	14	18,900	18,900	
Cash at bank and in hand		1,189,301	110,291	
		<hr/>	<hr/>	
		9,473,057	8,723,464	
<b>Creditors: amounts falling due within one year</b>	15	(12,580,449)	(11,293,633)	
		<hr/>	<hr/>	
<b>Net current liabilities</b>			(3,107,392)	(2,570,169)
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			7,677,786	8,538,606
			<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	16		(7,197,299)	(8,164,521)
			<hr/>	<hr/>
			480,487	374,085
			<hr/>	<hr/>
<b>Capital and reserves</b>				
Called up share capital	17	100,000	100,000	
Revaluation reserve	18	879,374	879,374	
Profit and loss account	18	(498,887)	(605,289)	
		<hr/>	<hr/>	
<b>Shareholders' funds - equity interests</b>	19		480,487	374,085
			<hr/>	<hr/>

The financial statements were approved by the Board on 12 June 1997

  
Director

  
M M Patel  
Director



# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

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### 1 Accounting policies

#### 1.1 Compliance with and departure from accounting standards

The financial statements are prepared under the historical cost convention, modified to include the revaluation of properties, and in accordance with applicable accounting standards except that investment properties have not been included in the balance sheet at their open market value as required by Statement of Standard Accounting Practice No. 19 (see note 1.6).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of value added tax.

#### 1.3 Goodwill

Purchased goodwill is written off to the profit and loss account in equal annual instalments over its estimated useful economic life, taken as 20 years.

#### 1.4 Tangible fixed assets and depreciation

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

Freehold property	2% Straight line
Short leasehold properties	Over the period of the lease
Fixtures, fittings and equipment	15% Straight line
Motor vehicles	25% Straight line

#### 1.5 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.

#### 1.6 Investment properties

Investment properties are stated partly at their 1989 and 1990 open market values and partly at their historic cost. The directors consider that the cost of revaluation would be of no benefit to the shareholders.

Since no up to date professional estimate of the open market value of the investment properties has been obtained, it is not possible to quantify the effect on the financial statements of this departure from Statement of Standard Accounting Practice No.19.

#### 1.7 Stocks

Stocks in stores are valued by professional stocktakers at retail prices adjusted to the lower of cost and net realisable value. Warehouse stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

# **EUROPA FOODS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**

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### **1.8 Pensions**

The pension cost charge represents the contributions payable by the company to the individual pension schemes, set up by the employees for themselves.

### **1.9 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### **1.10 Group financial statements**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Adminstore Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

### **1.11 Repairs and renewals**

Expenditure on repairs, renewals and certain equipment is written off in the year in which it is incurred.

Certain major items of fixed plant and structure are incorporated within the cost of freehold and leasehold property when purchased. When replaced, these are fully expensed as repairs and renewals in the profit and loss account.

## **2 Turnover**

The total turnover of the company for the 52 weeks has been derived from its principal activity wholly undertaken in the United Kingdom.

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

3 Net operating expenses	1996	1995
	£	£
Change in stocks	28,187	(141,224)
Other external charges	21,943,237	24,242,956
Staff costs	5,436,414	5,200,353
Depreciation and amortisation	351,901	495,417
Other operating charges	5,469,786	6,017,812
Other operating income	(953,764)	(770,590)
	<u>32,275,761</u>	<u>35,044,724</u>
4 Operating profit	1996	1995
	£	£
Operating profit is stated after charging:		
Depreciation and amortisation	411,089	514,493
Operating lease rentals		
- Land and buildings	2,010,574	2,087,929
Auditors' remuneration - fees	23,979	22,355
- other services	16,000	4,000
and after crediting:		
Rents receivable	<u>664,161</u>	<u>665,700</u>
5 Interest receivable and similar income	1996	1995
	£	£
Bank interest	<u>34,583</u>	<u>41,155</u>
6 Interest payable and similar charges	1996	1995
	£	£
Bank loans and overdrafts and all other loans wholly repayable within five years not by installments		
	31,889	54,948
Borrowings repayable after five years	676,121	755,572
Lease finance charges and hire purchase interest	2,972	7,266
Other interest	41,543	-
	<u>752,525</u>	<u>817,786</u>

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

7	Taxation	1996	1995
		£	£
	<b>U.K. Current year taxation</b>		
	U.K. Corporation tax at 33% (1995 - 33%)	206,263	347,000
		<u>          </u>	<u>          </u>
8	Intangible fixed assets	Goodwill	
		£	
	<b>Cost</b>		
	At 1 October 1995 & at 28 September 1996		100,000
			<u>          </u>
	<b>Amortisation</b>		
	At 1 October 1995		50,000
	Charge for 52 weeks		10,000
			<u>          </u>
	At 28 September 1996		60,000
			<u>          </u>
	<b>Net book value</b>		
	At 28 September 1996		40,000
			<u>          </u>
	At 30 September 1995		50,000
			<u>          </u>

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

### 9 Tangible fixed assets

	Freehold property £	Short leasehold properties £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 October 1995	4,676,010	4,141,279	3,664,270	380,802	12,862,361
Additions	-	-	-	98,045	98,045
Transfer to group undertakings	-	(2,092)	(60,851)	-	(62,943)
Disposals	-	(253,921)	-	(155,563)	(409,484)
At 28 September 1996	4,676,010	3,885,266	3,603,419	323,284	12,487,979
<b>Depreciation</b>					
At 1 October 1995	361,489	2,382,092	3,564,681	309,292	6,617,554
Transfer to group undertakings	-	(335)	(60,850)	-	(61,185)
On disposals	-	(253,921)	-	(146,774)	(400,695)
Charge for the 52 weeks	57,061	214,250	86,356	43,430	401,097
At 28 September 1996	418,550	2,342,086	3,590,187	205,948	6,556,771
<b>Net book value</b>					
At 28 September 1996	4,257,460	1,543,180	13,232	117,336	5,931,208
At 30 September 1995	4,314,521	1,759,187	99,589	71,510	6,244,807

### 10 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 October 1995 & at 28 September 1996	4,746,670
Comparable historical cost for the investment properties included at valuation:	
Cost	3,867,296

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

### 11 Fixed asset investments

	Unlisted investments	Shares in subsidiary undertakings	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 1995	67,298	-	67,298
Additions	-	2	2
At 28 September 1996	<u>67,298</u>	<u>2</u>	<u>67,300</u>

The directors are of the opinion that the current market value of these unlisted investments is not less than their cost.

### 12 Stocks

	1996	1995
	£	£
Finished goods and goods for resale	<u>2,259,109</u>	<u>2,287,296</u>

### 13 Debtors

	1996	1995
	£	£
Trade debtors	350,533	523,640
Amounts owed by parent company and fellow subsidiary undertakings	4,328,812	4,363,428
Other debtors	543,961	646,616
Prepayments and accrued income	782,441	773,293
	<u>6,005,747</u>	<u>6,306,977</u>

All debtors fall due within one year.

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

<b>14 Current asset investments</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Unlisted investments	15,000	15,000
Listed investments	3,900	3,900
	<u>18,900</u>	<u>18,900</u>
Market valuation of listed investments	<u>3,900</u>	<u>3,900</u>
Directors' valuation of unlisted investments	<u>15,000</u>	<u>15,000</u>
<b>15 Creditors : amounts falling due within one year</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,329,595	2,051,484
Net obligations under finance lease and hire purchase contracts	-	17,113
Trade creditors	5,701,310	5,218,576
Amounts owed to parent company and fellow subsidiary undertakings	655,787	-
Corporation tax	264,861	573,138
Other taxes and social security costs	505,514	624,195
Expense creditors	539,800	491,771
Other creditors	611,173	638,327
Accruals and deferred income	1,972,409	1,679,029
	<u>12,580,449</u>	<u>11,293,633</u>

The bank loans and overdrafts are secured by charges over the company's properties and cross guarantees of group undertakings.

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

16 Creditors : amounts falling due after more than one year	1996 £	1995 £
Bank loans	7,197,299	8,164,521
<b>Analysis of loans</b>		
Repayable by instalments, wholly or partly in more than five years:		
Bank loans	7,316,182	7,755,885
Repayable other than by instalments in more than five years:		
Bank loan at variable rate due for repayment by April 2015	440,389	451,516
Wholly repayable within five years	230,000	230,000
	7,986,571	8,437,401
Included in liabilities falling due within one year	(789,272)	(272,880)
	7,197,299	8,164,521
Instalments not due within five years	4,960,211	6,843,001
Between one and two years	559,272	502,880
Between two and five years	1,677,816	818,640
In five years or more	4,960,211	6,843,001
	7,197,299	8,164,521

The bank loans repayable by instalments are at interest rates of 2% over base rate and 1.25% over LIBOR and are due for repayment between March 2004 and December 2009.

The bank loans are secured by a fixed and floating charge over the company's assets.

17 Share capital	1996 £	1995 £
<b>Authorised, allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000



# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

### 18 Statement of movement on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 1995	879,374	(605,289)
Retained profit for the 52 weeks	-	106,402
Balance at 28 September 1996	<u>879,374</u>	<u>(498,887)</u>

The revaluation reserve relates to the revaluation of investment properties.

### 19 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial period	106,402	118,643
Opening shareholders' funds	374,085	255,442
Closing shareholders' funds	<u>480,487</u>	<u>374,085</u>

### 20 Contingent liabilities

	1996 £	1995 £
Amount of guarantees of bank overdrafts and loans of group undertakings	<u>1,316,831</u>	<u>729,290</u>

### 21 Financial commitments

At 28 September 1996 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 1996 £
Expiry date:	
Within one year	38,050
Between two and five years	163,050
In over five years	1,632,697
	<u>1,833,797</u>

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

### 22 Directors' interests

The directors had interests in the following transactions, arrangements and agreements which existed during the period.

- (a) A management charge is payable to the following entities in which the stated directors have interests :

	1996 £	1995 £
Crispins Food and Wine (J M Patel)	241,978	265,843
Colorama Associates (N M Patel, M M Patel)	197,982	215,091
	<u>439,960</u>	<u>480,934</u>

- (b) The company sold goods during the period to entities in which directors or their immediate families have interests. The sales amounted to £1,994,948 (1995: £2,166,266) and were at arms length.
- (c) The company paid rent during the period for certain of its premises to the directors and their immediate families at the current market rate. The rent amounted to £23,796 (1995: £176,900).
- (d) The company has made loans to an entity of which JM Patel and MM Patel are directors. At 28 September 1996, the entity owed the company £129,101.

# EUROPA FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

### 23 Employees

#### Number of employees

The average number of employees (including directors) during the 52 weeks was:

	1996 Number	1995 Number
Administration	94	83
Shop assistant & warehouse staff	469	587
	<u>563</u>	<u>670</u>

#### Employment costs

	£	£
Wages and salaries	5,070,483	4,803,460
Social security costs	339,645	371,330
Other pension costs	26,286	25,563
	<u>5,436,414</u>	<u>5,200,353</u>

### 24 Ultimate parent undertaking

The parent undertaking for which group financial statements are drawn up and for which the company is a member is Adminstore Limited, incorporated in England, which the directors regard as being the ultimate parent company.

Copies of these group financial statements are available to the public from Companies House, Crown Way, Cardiff, CF4 3UZ.

**EUROPA FOODS LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**

# EUROPA FOODS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

	1996		1995	
	£	£	£	£
<b>Turnover</b>		33,306,368		36,282,671
<b>Cost of sales</b>				
Opening stock	2,287,296		2,146,072	
Purchases	23,425,128		25,580,308	
Discounts received	(1,481,891)		(1,337,352)	
	<u>24,230,533</u>		<u>26,389,028</u>	
Closing stock	(2,259,109)		(2,287,296)	
		<u>(21,971,424)</u>		<u>(24,101,732)</u>
<b>Gross profit</b>		11,334,944		12,180,939
<b>Administrative expenses</b>		(11,258,101)		(11,713,582)
		<u>76,843</u>		<u>467,357</u>
<b>Other operating income</b>				
Rent receivable	664,161		665,700	
Sundry income	289,603		104,890	
		<u>953,764</u>		<u>770,590</u>
<b>Operating profit</b>		1,030,607		1,237,947
<b>Exceptional items</b>				
Profit on sale of fixed assets	-		4,327	
		-		<u>4,327</u>
<b>Other interest receivable and similar income</b>				
Bank interest received	34,583		41,155	
		<u>34,583</u>		<u>41,155</u>
<b>Interest payable</b>				
Non-bank interest paid on loans <5yrs	31,889		54,948	
Non-bank interest paid on loans >5yrs	676,121		755,572	
Hire purchase interest paid	238		792	
Lease finance charges paid	2,734		6,474	
Interest on overdue tax paid	41,543		-	
		<u>(752,525)</u>		<u>(817,786)</u>
<b>Net profit for the 52 weeks</b>		<u>312,665</u>		<u>465,643</u>

# EUROPA FOODS LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996

	1996	1995
	£	£
<b>Administrative expenses</b>		
Wages and salaries (excl. N.I.)	5,070,483	4,803,460
Employer's N.I. contributions	339,645	371,330
Staff pension costs	26,286	25,563
Recruitment expenses	9,972	6,611
Cash collection	59,331	91,840
Rent	2,010,574	2,087,929
Rates	570,628	545,207
Insurance	39,983	77,276
Light and heat	382,818	399,690
Cleaning	112,021	123,667
Repairs, renewals and maintenance	783,520	851,672
Printing, postage and stationery	63,968	58,397
Advertising	13,965	10,628
Telephone	63,838	68,966
Computer costs	64,425	59,375
Motor expenses	179,848	195,767
Travelling and entertainment	72,681	82,519
Legal and professional fees	166,780	154,630
Audit fees	23,979	22,355
Management fee	439,960	480,934
Bank and other charges	138,829	172,714
Staff welfare	33,847	26,548
Security costs	21,614	17,101
Sundry expenses	25,837	33,530
Subscriptions and donations	154,081	284,315
Stocktake charges	37,287	39,547
Depreciation recharged	(59,188)	(19,076)
Depreciation and amortisation	411,089	514,493
Profit on investments	-	(92,801)
Loss on sale of fixed assets	-	219,395
	<u>11,258,101</u>	<u>11,713,582</u>