

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

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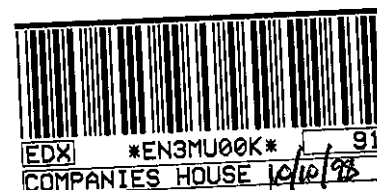
## BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	9		831,939		813,365
Investments	10		70,618		68,047
			<u>902,557</u>		<u>881,412</u>
<b>Current assets</b>					
Debtors	11	1,096,489		1,231,800	
Cash at bank and in hand		972,121		522,072	
		<u>2,068,610</u>		<u>1,753,872</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,850,086)		(1,581,355)	
<b>Net current assets</b>			<u>218,524</u>		<u>172,517</u>
<b>Total assets less current liabilities</b>			<u>1,121,081</u>		<u>1,053,929</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(250,332)		(275,385)
			<u>870,749</u>		<u>778,544</u>
<b>Capital and reserves</b>					
Called up share capital	16		138,930		129,205
Share premium account	17		76,918		76,918
Revaluation reserve	17		278,041		278,041
Profit and loss account	17		376,860		294,380
<b>Shareholders' funds - equity interests</b>	18		<u>870,749</u>		<u>778,544</u>

The financial statements were approved by the Board on 9 July 1998

K J Rawlings  
Director

G R French  
Director



# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1998

	1998 £	1997 £
Net cash inflow from operating activities	722,729	158,224
Returns on investments and servicing of finance		
Interest received	58,292	40,626
Interest paid	(21,522)	(21,660)
Interest element of finance lease rentals	(9,976)	(7,937)
Dividends received	19,189	18,855
Net cash inflow for returns on investments and servicing of finance	45,983	29,884
Taxation	(49,731)	(17,253)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(90,480)	(111,831)
Payments to acquire investments	(954)	(687)
Receipts from sales of tangible assets	7,150	32,601
Receipts from sales of investments	700	-
Net cash outflow for capital expenditure	(83,584)	(79,917)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash acquired)	(9,725)	-
Net cash outflow for acquisitions and disposals	(9,725)	-
Equity dividends paid	(97,402)	(33,645)
Net cash inflow before management of liquid resources and financing	528,270	57,293
Management of liquid resources		
Cash deposited and fixed term deposit	(400,000)	(200,000)
Financing		
Issue of ordinary share capital	9,725	-
Repayment of loans	(28,351)	(27,766)
Capital element of hire purchase contracts	(63,931)	(52,512)
Net cash outflow from financing	(82,557)	(80,278)
Increase/(decrease) in cash in the year	45,713	(222,985)

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1998

1	Reconciliation of operating profit to net cash inflow from operating activities	1998	1997
		£	£
	Operating profit	199,203	115,468
	Depreciation of tangible assets	138,479	103,491
	Profit on disposal of tangible assets	(6,048)	(16,344)
	Decrease/(increase) in debtors	140,669	(587,132)
	Increase in creditors within one year	250,426	542,741
	Net cash inflow from operating activities	<u>722,729</u>	<u>158,224</u>

2	Analysis of net funds	1 April 1997	Cash flow	Other 31 March 1998 non-cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	122,072	50,049	172,121
	Bank overdrafts	(37,905)	(4,336)	(42,241)
		<u>84,167</u>	<u>45,713</u>	<u>129,880</u>
	Liquid resources:			
	Cash deposited and fixed term deposit	400,000	400,000	800,000
	Debt:			
	Finance leases	(84,402)	63,931	(67,673)
	Debts falling due within one year	(28,148)	26,620	(28,148)
	Debts falling due after one year	(241,588)	1,731	28,148
		<u>(354,138)</u>	<u>92,282</u>	<u>(67,673)</u>
	Net funds	<u>130,029</u>	<u>537,995</u>	<u>(67,673)</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1998

3	Reconciliation of net cash flow to movement in net funds	1998 £	1997 £
	Increase/(decrease) in cash in the year	45,713	(222,985)
	Cash outflow from increase in liquid resources	400,000	200,000
	Cash outflow from decrease in debt and lease financing	92,282	80,280
		<hr/>	<hr/>
	Change in net debt resulting from cash flows	537,995	57,295
	New finance lease	(67,673)	(77,626)
		<hr/>	<hr/>
	Movement in net funds in the year	470,322	(20,331)
	Opening net funds	130,029	150,360
		<hr/>	<hr/>
	Closing net funds	600,351	130,029
		<hr/>	<hr/>

### 4 Liquid resources

Cash deposited on fixed term deposits are regarded as liquid resources as opposed to cash for the purposes of the cash flow statement.

### 5 Major non-cash transactions

During the year the company entered into lease purchase arrangements in respect of assets with a total capital value at the inception of the arrangements of £67,673.

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable Accounting Standards, under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Insurance broking and commission

Insurance brokerage is credited to the profit and loss account at the later of issuing the debit note or the inception date of the policy and after making adequate provision for future clawbacks.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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	Nil
Office equipment	20%/33% Straight line
Office furniture and fittings	10% Straight line
Motor vehicles	25% Straight line

It is the Company's policy to maintain its properties in a continued state of sound repair. In the case of freehold buildings the directors consider that the lives of these assets and their residual values are such that their depreciation is not significant. Accordingly, no depreciation is provided on freehold buildings.

Assets held under Lease Purchase Agreements were depreciated over their expected useful lives on the same basis as owned assets.

#### 1.4 Leasing

Assets held under lease purchase arrangements that transfer all the risks and benefits of ownership are capitalised. The interest element of the rental obligations is charged to the profit and loss account so as to produce a consistent periodic rate of charge.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.

#### 1.6 Pensions

The Company contributes to a defined contributions scheme for one of its Directors. The assets of the scheme are held separately from those of the Company.

In addition the Company also contributes to a group personal pension scheme. The assets of the scheme are held separately from those of the Company and are invested and managed by insurance companies.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company. The contributions are determined by a qualified actuary.

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 1.7 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.

### 1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

## 2 Turnover

Turnover comprises brokerage and commission receivable less brokerage and commission payable in respect of business incepted and renewed in the year derived from the single activity of Insurance Broking. The company's turnover is all derived from the United Kingdom.

3 Operating profit	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	138,479	103,491
Operating lease rentals		
- Plant and machinery	19,041	17,800
- Land and buildings	8,696	7,897
Auditors' remuneration	13,000	13,000
Remuneration of auditors for non-audit work	2,509	4,569
	<u>          </u>	<u>          </u>
4 Income from investments, other interest receivable and similar income	1998	1997
	£	£
Income from listed investments	1,193	858
Income from unlisted investments	17,996	17,997
Profit on disposal of unlisted investments	665	-
Bank interest	63,650	38,785
Other interest	-	607
	<u>          </u>	<u>          </u>
	83,504	58,247

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

5	Amounts written off investments	1998 £	1997 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	8,725	-
	- temporary diminution in value	(652)	652
		<u>8,073</u>	<u>652</u>
6	Interest payable	1998 £	1997 £
	Is stated after charging:		
	On bank loans and overdrafts	18,900	18,780
	On other loans wholly repayable within 5 years	2,024	2,846
	Lease finance charges	9,976	7,937
		<u>30,900</u>	<u>29,563</u>
7	Taxation	1998 £	1997 £
	U.K. current year taxation		
	U.K. corporation tax at 21% (1997 - 24%)	57,814	30,697
	Tax credits on franked investment income	3,779	-
		<u>61,593</u>	<u>30,697</u>
	Prior years		
	U.K. Corporation tax	2,259	-
		<u>63,852</u>	<u>30,697</u>
No provision has been made for the potential Capital Gains liability of £25,513 arising on the revaluation of the Freehold Property in March 1994.			
8	Dividends	1998 £	1997 £
	Ordinary interim paid	<u>97,402</u>	<u>33,645</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 9 Tangible fixed assets

	Freehold property	Office equipment	Office furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 1997	575,000	176,691	67,022	235,397	1,054,110
Additions	-	53,570	20,497	84,087	158,154
Disposals	-	(4,731)	(255)	(12,364)	(17,350)
At 31 March 1998	575,000	225,530	87,264	307,120	1,194,914
<b>Depreciation</b>					
At 1 April 1997	-	92,726	36,106	111,912	240,744
On disposals	-	(4,731)	(255)	(11,262)	(16,248)
Charge for the year	-	59,960	8,726	69,793	138,479
At 31 March 1998	-	147,955	44,577	170,443	362,975
<b>Net book value</b>					
At 31 March 1998	575,000	77,575	42,687	136,677	831,939
At 31 March 1997	575,000	83,965	30,915	123,485	813,365

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
Historical cost at 1 April 1997 and at 31 March 1998	296,959
<b>Depreciation based on cost</b>	
At 1 April 1997	-
Charge for the year	-
At 31 March 1998	-
<b>Net book values</b>	
At 31 March 1998	296,959
At 31 March 1997	296,959



# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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### 9 Tangible fixed assets - Continued

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

	Motor vehicles £
<b>Net book values</b>	
At 31 March 1998	113,360
	<hr/>
At 31 March 1997	113,383
	<hr/>
<b>Depreciation charge for the year</b>	
31 March 1998	47,786
	<hr/>
31 March 1997	48,495
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The company's U.K. freehold property was revalued in March 1994 on the basis of an open market valuation with vacant possession in the sum of £575,000 by a Chartered Surveyor who is a director of John Bishop Property Consultants Limited, a company in which this company has a holding.

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 10 Fixed asset investments

	Listed investments	Unlisted investments	Shares in subsidiary undertakings	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 1997	21,992	46,707	-	68,699
Additions	954	-	9,725	10,679
Disposals	-	(35)	-	(35)
<b>At 31 March 1998</b>	<b>22,946</b>	<b>46,672</b>	<b>9,725</b>	<b>79,343</b>
<b>Provisions for diminution in value</b>				
At 1 April 1997	652	-	-	652
Charge for the year	(652)	-	8,725	8,073
<b>At 31 March 1998</b>	<b>-</b>	<b>-</b>	<b>8,725</b>	<b>8,725</b>
<b>Net book value</b>				
At 31 March 1998	22,946	46,672	1,000	70,618
At 31 March 1997	21,340	46,707	-	68,047

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### Listed investments

	Market value	Directors' valuation	Market value
	£	£	£
At 31 March 1998	23,256	-	23,256
At 31 March 1997	21,340	-	21,340

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 10 Fixed asset investments - Continued

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
S William Stevens Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
S William Stevens Limited	1,531	-

#### Other significant interests

Company	Country of registration or incorporation	Class	Shares held %
John Bishop Property Consultants Limited	England	Ordinary	9
Advisory and Financial Planning Services Limited	England	Ordinary	18

11 Debtors	1998 £	1997 £
Trade debtors	1,045,126	1,204,366
Other debtors	42,363	23,792
Prepayments and accrued income	9,000	3,642
	<u>1,096,489</u>	<u>1,231,800</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 12 Cash at bank and in hand

Included in bank balances are insurance broking bank accounts in which clients funds are held separately from those of the company's own funds, over which the bank has no right of set off.

13 Creditors: amounts falling due within one year	1998 £	1997 £
Bank loans and overdrafts	61,917	56,053
Net obligations under finance lease and hire purchase contracts	49,521	50,605
Trade creditors	1,516,351	1,287,537
Amounts owed to subsidiary undertakings	1,532	-
Corporation tax	33,559	19,438
Other taxes and social security costs	20,433	16,973
Directors' current accounts	1,110	-
Other creditors	151,663	136,151
Accruals and deferred income	14,000	14,598
	<u>1,850,086</u>	<u>1,581,355</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

14 Creditors: amounts falling due after more than one year	1998 £	1997 £
Bank loans	209,209	229,088
Other loans	2,500	12,500
Net obligations under finance leases and hire purchase agreements	38,623	33,797
	<u>250,332</u>	<u>275,385</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:		
Bank Loan	112,683	140,064
Wholly repayable within five years	128,702	129,672
	<u>241,385</u>	<u>269,736</u>
Included in current liabilities	(29,676)	(28,148)
	<u>211,709</u>	<u>241,588</u>
<b>Loan maturity analysis</b>		
Between one and two years	23,816	29,659
Between two and five years	75,210	71,865
In five years or more	112,683	140,064
	<u>211,709</u>	<u>241,588</u>

The bank loan is secured by a fixed charge on the freehold property of the company.

The interest payable on the bank loan is at the rate of 1.25% above the Bank Base Rate.

The pension scheme loan is repayable on a quarterly basis at the rate of £2,500 per quarter. The loan is secured by a second charge on the company's freehold property. The interest payable is at a rate of 4% above the Bank Base Rate.

### Net obligations under finance leases and hire purchase contracts

Repayable within one year	49,521	50,605
Repayable between one and five years	38,623	33,797
	<u>88,144</u>	<u>84,402</u>
Included in liabilities falling due within one year	(49,521)	(50,605)
	<u>38,623</u>	<u>33,797</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 15 Pension costs

The Company transferred its Company scheme into a Group personal Pension Scheme with effect from 1st April 1997. The assets of this scheme are held separately from that of the Company and are for the benefit of each individual employee.

In addition the company contributes to a defined contribution pension scheme for certain employees.

The total cost to the Company of the schemes was £141,142 (1997 £119,166).

16 Share capital	1998 £	1997 £
<b>Authorised</b>		
500 "A" Ordinary shares of 50p each	250	200
149,800 "B" Ordinary shares of £1 each	149,800	149,800
	<u>150,050</u>	<u>150,000</u>
<b>Allotted, called up and fully paid</b>		
432 "A" Ordinary shares of 50p each	216	200
138,714 "B" Ordinary shares of £1 each	138,714	129,005
	<u>138,930</u>	<u>129,205</u>

The company's "A" and "B" shares are both equity shares, with the distinction between the shares being that the "A" shares are normal voting shares, whereas the "B" shares are non voting equity shares, except in certain circumstances. The circumstances in question are that "B" shares will have voting rights when a resolution regarding the winding up of the company or a reduction in its share capital is being voted upon. Further details regarding these voting rights can be found in the company's Articles of Association.

### 17 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 April 1997	76,918	278,041	294,380
Retained profit for the year	-	-	82,480
Balance at 31 March 1998	<u>76,918</u>	<u>278,041</u>	<u>376,860</u>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

18 Reconciliation of movements in shareholders' funds	1998 £	1997 £
Profit for the financial year	179,882	112,803
Dividends	(97,402)	(33,645)
	<hr/>	<hr/>
	82,480	79,158
Proceeds from issue of shares	9,725	-
	<hr/>	<hr/>
Net addition to shareholders' funds	92,205	79,158
Opening shareholders' funds	778,544	699,386
	<hr/>	<hr/>
Closing shareholders' funds	870,749	778,544
	<hr/>	<hr/>

### 19 Financial commitments

At 31 March 1998 the company had annual commitments under non-cancellable operating leases as follows:

	1998 £	1997 £
Expiry date:		
Between two and five years	5,697	5,697
	<hr/>	<hr/>

### 20 Capital commitments

At 31 March 1998 the company had capital commitments as follows:

	1998 £	1997 £
Contracted for but not provided in the financial statements	41,435	41,303
	<hr/>	<hr/>

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

21 Directors' emoluments	1998 £	1997 £
Emoluments for qualifying services	503,167	418,111
Company pension contributions to money purchase schemes	79,729	1,933
	<u>582,896</u>	<u>420,044</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	132,520	85,728
Company pension contributions to money purchase schemes	7,875	-
	<u>140,395</u>	<u>85,728</u>

The Company's pension scheme was transferred to a money purchase scheme with effect from 1st April 1997. The amounts paid by the Company in the year to 31st March 1997 to the company's old defined benefit scheme on behalf of the Directors amounted to £51,300.

The Company does not operate any share option schemes and the highest paid director was therefore unable to exercise any share options or become entitled to any shares under long term incentive scheme.

8 Directors were accruing benefits under the pension schemes operated by the company at 31st March 1998,

## 22 Employees

### Number of employees

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

	1998 Number	1997 Number
Insurance Broking	<u>45</u>	<u>42</u>

### Employment costs

	£	£
Wages and salaries	994,427	824,328
Social security costs	88,736	83,624
Other pension costs	141,142	119,166
	<u>1,224,305</u>	<u>1,027,118</u>



# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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### 23 Control

The Company is controlled by Mr G N Bishop, who is a director and majority shareholder.

### 24 Related party transactions

During the year the Company entered into the following transactions with related parties:

#### Pension Fund

An amount of £10,000 was repaid to the Pension Fund in respect of the loan. As at 31st March 1998, £12,500 was owed to the Pension Fund by the Company. Interest amounting to £2,024 was paid by the Company during the year to the pension fund on this loan.

#### Advisory and Financial Planning Services Limited

The Company received dividends amounting to £17,996 on its investment in Advisory and Financial Planning Services Limited. as at 31st March 1998, £1,504 was owed by G N Bishop (Insurance Brokers) Limited to Advisory and Financial Planning Limited.

**G. N. BISHOP (INSURANCE BROKERS) LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 1998**

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	1998		1997	
	£	£	£	£
<b>Turnover</b>				
Commission and Charges receivable		1,900,652		1,536,828
<b>Administrative expenses</b>		(1,720,469)		(1,442,187)
		180,183		94,641
<b>Other operating income</b>				
Rent receivable	19,020		16,827	
Service charge received	-		4,000	
		19,020		20,827
<b>Operating profit</b>		199,203		115,468
<b>Other interest receivable and similar income</b>				
Bank interest received	63,650		38,785	
Other interest received	-		607	
		63,650		39,392
<b>Income from investments</b>				
Dividends received listed investments	1,193		858	
Dividends received unlisted investments	17,996		17,997	
Profit on disposal of investment	665		-	
		19,854		18,855
<b>Amounts written off investments</b>				
Permanent diminution of investment	8,725		-	
Temporary diminution of investment	(652)		652	
		(8,073)		(652)
<b>Interest payable</b>				
Bank interest paid	18,900		18,780	
Other interest paid	2,024		2,846	
Lease finance charges	9,976		7,937	
		(30,900)		(29,563)
<b>Profit before taxation</b>		243,734		143,500

# G. N. BISHOP (INSURANCE BROKERS) LIMITED

## SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 1998

	1998 £	1997 £
Administrative expenses		
Wages and salaries (excl. N.I.)	552,335	463,213
Directors' remuneration	442,092	361,115
Employer's N.I. contributions	88,736	83,624
Directors' pension costs	79,729	1,933
Staff pension costs	61,413	117,233
Rent	8,696	7,897
Rates	15,491	16,099
Insurance	18,477	21,414
Light and heat	6,010	5,677
Cleaning	2,393	2,904
Repairs and maintenance	52,521	38,637
Printing, postage and stationery	37,701	36,352
Advertising	11,265	5,535
Telephone	30,281	26,865
Hire of equipment	19,041	17,800
Motor running expenses	38,889	28,833
Travelling expenses	39,048	34,566
Legal and professional fees	13,738	12,487
Accountancy	2,509	4,569
Audit fees	13,000	13,000
Irrecoverable claim settlement	-	580
Bank charges	7,811	6,163
Bad and doubtful debts	167	7,860
Staff welfare	25,767	19,970
Staff recruitment	-	1,586
Sundry expenses	20,928	19,128
Depreciation	138,479	103,491
Profit on disposal of tangible assets	(6,048)	(16,344)
	<u>1,720,469</u>	<u>1,442,187</u>