

**COMPANY REGISTRATION NUMBER: 891786**

**FRESHWATER PROPERTY MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2017**



**COHEN ARNOLD**  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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# **FRESHWATER PROPERTY MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of property management, which has remained unchanged during the year and no change is envisaged in the immediate future.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr B S E Freshwater  
Mr S I Freshwater  
Mr L Stempel

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

The majority of the day-to-day management of the company's operations is carried out by Highdorn Co. Limited. Mr B S E Freshwater is a director of Highdorn Co. Limited and has no beneficial interest in the share capital of that company.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the attached profit and loss account and explanatory notes. The financial position of the company at the year end is set out in the attached balance sheet and explanatory notes.

The company did not pay a dividend in the year (2016: £nil). The director does not propose a final dividend for the year (2016: £nil).

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 judgments 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.

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

### DONATIONS

The financial statements include charitable donations under Gift Aid of £166,000 (2016: £145,000) in favour of the company's parent undertaking, Mayfair Charities Limited.

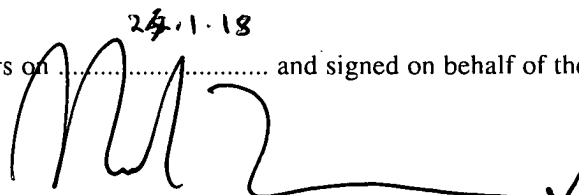
### AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

24.1.18  


M R M Jenner, F.C.I.S.  
Company Secretary

Registered office:  
Freshwater House  
158-162 Shaftesbury Avenue  
London  
WC2H 8HR

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESHWATER**  
**PROPERTY MANAGEMENT LIMITED**  
**YEAR ENDED 31 MARCH 2017**

We have audited the financial statements of Freshwater Property Management Limited for the year ended 31 March 2017 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESHWATER**  
**PROPERTY MANAGEMENT LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Joshua Neumann (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered Accountants & statutory auditor

24.1.18

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
<b>TURNOVER</b>	<b>4</b>	<b>1,062,649</b>	852,010
<b>GROSS PROFIT</b>		<b>1,062,649</b>	852,010
Administrative expenses		<b>(976,430)</b>	(797,805)
<b>OPERATING PROFIT</b>	<b>5</b>	<b>86,219</b>	54,205
Interest receivable and similar income		<b>82,793</b>	93,611
Interest payable and similar expenses	<b>7</b>	<b>(8,557)</b>	(8,803)
<b>PROFIT BEFORE TAXATION</b>		<b>160,455</b>	139,013
Tax on profit	<b>8</b>	<b>(29,185)</b>	(24,400)
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b>131,270</b>	114,613

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	9	8,316,983	16,473,360
Cash at bank and in hand		<u>7,684,592</u>	<u>5,250,357</u>
		16,001,575	21,723,717
<b>CREDITORS: amounts falling due within one year</b>	10	<u>13,767,550</u>	<u>19,620,962</u>
<b>NET CURRENT ASSETS</b>		<u>2,234,025</u>	<u>2,102,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,234,025</u>	<u>2,102,755</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Profit and loss account	12	<u>2,233,925</u>	<u>2,102,655</u>
<b>TOTAL EQUITY</b>		<u>2,234,025</u>	<u>2,102,755</u>

These financial statements were approved by the board of directors and authorised for issue on 24.1.18, and are signed on behalf of the board by:

  
**B S E Freshwater**  
 Director

Company registration number: 891786

The notes on pages 8 to 13 form part of these financial statements.



**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>AT 1 APRIL 2015</b>	100	1,988,042	1,988,142
Profit for the year	—	114,613	114,613
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	114,613	114,613
<b>AT 31 MARCH 2016</b>	100	2,102,655	<b>2,102,755</b>
Profit for the year	—	131,270	<b>131,270</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	131,270	<b>131,270</b>
<b>AT 31 MARCH 2017</b>	<u>100</u>	<u>2,233,925</u>	<u><b>2,234,025</b></u>

The notes on pages 8 to 13 form part of these financial statements.

# **FRESHWATER PROPERTY MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

### **1. GENERAL INFORMATION**

Freshwater Property Management Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

#### **Disclosure exemptions**

The Company's parent undertaking, Mayfair Charities Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Mayfair Charities Limited are prepared in accordance with the Charities SORP and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

#### **Turnover**

The turnover of the company is derived from commissions and fees receivable in relation to property management, which is recognised in the profit and loss account exclusive of VAT in the period they fall due with reference to the management agreement. The turnover is derived wholly from operations in the UK.

# **FRESHWATER PROPERTY MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

### **3. ACCOUNTING POLICIES** *(continued)*

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 3. ACCOUNTING POLICIES *(continued)*

#### Basic financial instruments

##### Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

##### Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

#### Income and expenses

##### Interest receivable and interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Interest receivable and similar income include interest receivable on intercompany loans.

#### Related party transactions

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the Mayfair Charities Limited group.

### 4. TURNOVER

Turnover arises from:

	2017	2016
	£	£
Commissions receivable	<u>1,062,649</u>	<u>852,010</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>13,400</u>	<u>12,600</u>

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 MARCH 2017**

### 5. OPERATING PROFIT *(continued)*

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent undertaking, Mayfair Charities Limited.

### 6. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees including the directors during the year (2016: £Nil).

### 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest and charges	<u>8,557</u>	<u>8,803</u>

### 8. TAX ON PROFIT

#### Major components of tax expense

	2017	2016
	£	£
<b>Current tax:</b>		
Consideration payable for group relief	31,585	29,000
<b>Deferred tax:</b>		
Impact of change in tax rate	<u>(2,400)</u>	<u>(4,600)</u>
<b>Tax on profit</b>	<u>29,185</u>	<u>24,400</u>

All tax is recognised in the profit and loss account.

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>160,455</u>	<u>139,013</u>
Profit on ordinary activities by rate of tax	<u>32,091</u>	27,803
Impact of change in tax rate	<u>(2,400)</u>	(4,600)
Other differences	<u>(506)</u>	1,197
<b>Tax on profit</b>	<u>29,185</u>	<u>24,400</u>

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 MARCH 2017**

### 8. TAX ON PROFIT *(continued)*

#### Factors that may affect future tax expense

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 18 November 2015. A further reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2017 has been calculated based on the rate of 17% (2016: 18%).

### 9. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	1,090,800	1,090,800
Other debtors	<u>7,226,183</u>	<u>15,382,560</u>
	<u><b>8,316,983</b></u>	<u><b>16,473,360</b></u>

All debtors are payable within one year or are payable on demand. Intra-group loans are sterling loans repayable on demand.

Other debtors include amounts totalling £688,000 (2016 - £688,000) due from companies of which certain directors are also directors of the company. The amounts due bear interest at both fixed rates and rates geared to Bankers Base Rate and are sterling amounts repayable on demand.

Other debtors also include amounts totalling £6,450,556 (2016 - £14,682,490) due from companies of which Mr B S E Freshwater, a director of this company, is also a director. The amounts, which are due on current account, are interest-free sterling amounts repayable on demand.

### 10. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,551,330	1,520,060
Social security and other taxes	–	100,098
Consideration payable for group relief	31,585	29,000
Deferred taxation	39,000	41,400
Other creditors	<u>12,145,635</u>	<u>17,930,404</u>
	<u><b>13,767,550</b></u>	<u><b>19,620,962</b></u>

Intra-group loans are sterling loans repayable on demand.

Other creditors and accruals include amounts totalling £11,700,744 (2016 - £17,712,002) due to companies or entities of which Mr B S E Freshwater, a director of this company, is also a director or trustee. The amounts, which are due on current account, are interest-free sterling amounts repayable on demand.

# FRESHWATER PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12. CAPITAL AND RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

### 13. DIRECTORS' INTERESTS IN CONTRACTS

Almost all of the commissions receivable is derived from management activities undertaken by the company in respect of properties owned by companies with which this company is closely associated. Mr B S E Freshwater is a director of those companies and he together with members of his family are indirectly interested in their share capital.

The majority of the day-to-day management of the company's operations is carried out by Highdorn Co. Limited ("Highdorn"). Mr B S E Freshwater is a director of Highdorn but has no beneficial interest in the share capital of that company.

All of the above commissions receivable and the management and administration charge payable to Highdorn were for a full range of management and administrative services which were charged for at normal commercial rates.

No transactions with related parties other than those disclosed above and in the financial statements were undertaken such as are required to be disclosed under FRS102.

### 14. PARENT COMPANY AND CONTROLLING PARTY

The company is controlled by its parent undertaking, Mayfair Charities Limited, a company registered in England and Wales for charitable purposes. Mayfair Charities Limited has no controlling party.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up is Mayfair Charities Limited.

Copies of financial statements of Mayfair Charities Limited can be obtained from the following address:

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2017**

**The following pages do not form part of the financial statements.**



**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE**  
**INCOME**

**YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>TURNOVER</b>		
Management Commission	814,192	541,669
Letting Commissions	<u>248,457</u>	<u>310,341</u>
	<u>1,062,649</u>	<u>852,010</u>
<b>GROSS PROFIT</b>	<u>1,062,649</u>	<u>852,010</u>
<b>OVERHEADS</b>		
Administrative expenses	<u>976,430</u>	<u>797,805</u>
<b>OPERATING PROFIT</b>	<u>86,219</u>	<u>54,205</u>
Interest receivable and similar income	82,793	93,611
Interest payable and similar expenses	<u>(8,557)</u>	<u>(8,803)</u>
<b>PROFIT BEFORE TAXATION</b>	<u><u>160,455</u></u>	<u><u>139,013</u></u>

**FRESHWATER PROPERTY MANAGEMENT LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT AND OTHER**  
**COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>ADMINISTRATIVE EXPENSES</b>		
Charitable donations (allowable)	166,000	145,000
Management charges payable	797,000	640,000
Legal and professional fees	30	–
Accountancy fees	–	205
Auditors remuneration	13,400	12,600
	<u>976,430</u>	<u>797,805</u>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Interest on cash and cash equivalents	21,306	32,075
Loan interest receivable	61,487	61,536
	<u>82,793</u>	<u>93,611</u>
<b>INTEREST PAYABLE AND SIMILAR EXPENSES</b>		
Bank interest and charges	8,557	8,803