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GREATER LONDON HIRE LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30TH APRIL 2000

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HAGER STENHOUSE & CO.  
QUALIFIED ACCOUNTANTS



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COMPANIES HOUSE

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10/11/00

GREATER LONDON HIRE LIMITED

DIRECTORS:

J M Scott  
R D Rosling  
I R Gibbons (Non-Executive)

SECRETARY:

N Michaeloudis

REGISTERED OFFICE:

14-18 High Road  
London N2 9PJ

REGISTERED NUMBER:

1156173

BANKERS:

National Westminster Bank Plc  
PO Box 4RY  
250 Regent Street  
London W1A 4RY

SOLICITORS:

Maples Teesdale  
21 Lincoln's Inn Fields  
London WC2A 3DU

AUDITORS:

Hager Stenhouse & Co.  
Registered Auditors  
Qualified Accountants  
206 High Road  
London N15 4NP

GREATER LONDON HIRE LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000

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The following pages do not form part of the Statutory Accounts

**Appendix**

1. Trading and Profit and Loss Account
2. Schedule to the Trading and Profit  
and Loss Account

GREATER LONDON HIRE LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2000

The directors present their annual report with the accounts of the company for the year ended 30th April 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was car, bike and van delivery services for both private and commercial customers.

**REVIEW OF BUSINESS**

A summary of the results for the year is given on page 4 of the accounts. The loss for the year reflects the cessation of trade by the company's subsidiary company which has terminated its franchise agreement. This has resulted in it occurring exceptional, non-recurring expenditure and thus reducing substantially service charges payable to the holding company.

**DIVIDENDS**

The directors recommend a dividend of £32,400 which leaves a loss of £57,922 to be deducted from retained earnings.

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the year are shown in note 9.

In the opinion of the directors, the open market value of the company's leasehold property is not materially in excess of that shown in the accounts in relation to its use in the company's trade.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
J M Scott	6,312	6,312
J M Scott Trust	1,600	1,600
R D Rosling	-	-
I R Gibbons (Non-Executive)	-	-
	'A' Non-Voting	
	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
J M Scott	5	5

Continued.....

GREATER LONDON HIRE LIMITED  
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

**EMPLOYEES**

The directors endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as for other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received.

**AUDITORS**

The auditors, Hager Stenhouse & Co. are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the  
board of directors



N Michaeloudis  
Secretary

27th October 2000

GREATER LONDON HIRE LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year 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 accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts 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.



J M Scott  
Director  
On behalf of the Board

27th October 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
GREATER LONDON HIRE LIMITED

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

**BASIS OF OPINION**

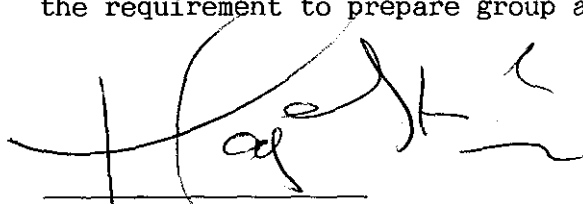
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements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

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the company is entitled for the year ended 30th April 2000 to the exemption conferred by Section 248 of the Companies Act 1985, from the requirement to prepare group accounts.



HAGER STENHOUSE & CO.  
Registered Auditors  
Qualified Accountants  
206 High Road  
London N15 4NP

27th October 2000

## GREATER LONDON HIRE LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 2000

	Notes	2000 £	1999 £
TURNOVER	2	4,652,646	4,280,860
Cost of Sales		2,732,772	2,447,148
<u>GROSS PROFIT</u>		1,919,874	1,833,712
Net Operating Expenses			
Administrative Expenses - Recurring		(2,618,316)	(2,397,481)
Exceptional Item	3	51,681	-
Service Charge Receivable		632,855	802,238
<u>OPERATING (LOSS)/PROFIT</u>	4	(13,906)	238,469
Interest Payable	5	33,120	36,390
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(47,026)	202,079
Tax on Ordinary Activities	8	(21,504)	28,464
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(25,522)	173,615
Dividends Paid		32,400	62,500
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		£ (57,922)	£ 111,115

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	513,805	402,690
Retained (Loss)/Profit for the Year	(57,922)	111,115
<u>RETAINED PROFIT CARRIED FORWARD</u>	£ 455,883	£ 513,805

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on page 7 form part of these accounts.



## GREATER LONDON HIRE LIMITED

BALANCE SHEET  
AS AT 30TH APRIL 2000

	Notes	£	2000	£	£	1999	£
<b>FIXED ASSETS</b>							
Tangible Assets	9		430,583			366,718	
Investments	10		100			100	
			<u>430,683</u>			<u>366,818</u>	
<b>CURRENT ASSETS</b>							
Debtors	11	914,612			962,576		
Cash at Bank and in Hand		3,149			2,413		
		<u>917,761</u>			<u>964,989</u>		
CREDITORS : Amounts Falling Due within One Year	12	(806,242)			(709,432)		
<b>NET CURRENT ASSETS</b>			<u>111,519</u>			<u>255,557</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>542,202</u>			<u>622,375</u>	
CREDITORS : Amounts Falling Due After more than One Year	13		78,314			100,565	
			<u>£ 463,888</u>			<u>£ 521,810</u>	
<b>CAPITAL AND RESERVES</b>							
Share Capital	15		8,005			8,005	
Profit and Loss Account	16		455,883			513,805	
<b>TOTAL SHAREHOLDERS' FUNDS</b>	17		<u>£ 463,888</u>			<u>£ 521,810</u>	

Signed on behalf of the  
board of directors



J M Scott  
Director

Approved by the board: 27th October 2000

The notes on page 7 form part of these accounts.

## GREATER LONDON HIRE LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
NET CASH INFLOW			
FROM OPERATING ACTIVITIES	18	36,489	219,574
Returns on Investments and Servicing of Finance			
Interest Paid		(23,115)	(35,492)
Interest Element of HP Repayments		(10,005)	(898)
		(33,120)	(36,390)
Taxation		(14,439)	(23,315)
Capital Expenditure			
Purchase of Tangible Fixed Assets		(43,258)	(60,786)
Sale of Tangible Fixed Assets		380	600
		(42,878)	(60,186)
		(53,948)	99,683
Equity Dividends Paid		(32,400)	(62,500)
		(86,348)	(37,183)
Financing			
Debt Due Within a Year:			
Bank Loan Repayments		(61,974)	(13,389)
Debt Due Beyond a Year:			
Bank Loan Repayments		-	(60,000)
Capital Element of HP Repayments		(31,570)	(2,026)
		(93,544)	(75,415)
<u>DECREASE IN CASH</u>		<u>(179,892)</u>	<u>(38,232)</u>

GREATER LONDON HIRE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Properties	The period of the lease
Motor Vehicles	20% on cost
Plant and Equipment	4%-15% on cost

**Leased Assets**

Assets held under hire purchase contracts are capitalised at the estimated fair value at date of inception of each contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the period of the contract.

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

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TURNOVER**

The Turnover and Loss (1999 - Profit) before taxation for the year is attributable to the principal activity of the Company which is car, bike and van delivery services for both private and commercial customers.

**3. EXCEPTIONAL ITEM**

This represents part reversal of a provision for diminution in value of the company's long leasehold property made four years ago, to prudently reflect increase in the property's value since then.

GREATER LONDON HIRE LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000

4. OPERATING (LOSS)/PROFIT

The Operating Loss (1999 - Profit) is stated after charging:

	<u>2000</u> £	<u>1999</u> £
Depreciation of Tangible Fixed Assets	54,424	49,869
Part Reversal of Provision for Diminution in Value of Leasehold Property	(51,681)	-
Operating Lease Rentals - Plant	131,527	109,378
Interest Payable (Note 5)	33,120	36,390
Staff Costs (Note 6)	1,809,143	1,621,268
Auditors' Remuneration	7,425	6,825
	<u>          </u>	<u>          </u>

5. INTEREST PAYABLE

	<u>2000</u> £	<u>1999</u> £
On Loans Repayable within Five Years		
Hire Purchase Interest	10,005	898
Bank Loans	2,337	13,688
Bank Overdraft	19,778	20,779
On Loans Repayable after Five Years		
Other Loan	1,000	1,025
	<u>33,120</u>	<u>36,390</u>

6. STAFF COSTS

The costs incurred, including directors' remuneration (Note 7), were as follows:

	<u>2000</u> £	<u>1999</u> £
Wages and Salaries	1,778,726	1,591,283
Pension Costs - Directors	12,628	12,418
Pension Costs - Staff	17,789	17,567
	<u>1,809,143</u>	<u>1,621,268</u>

The average weekly number of employees during the year was 76 (1999 - 77).

Pension Costs - Defined Contribution Scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund.

The pension cost charge represents contributions paid by the company to the fund and amounted to £30,417 (1999 £29,985).

GREATER LONDON HIRE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 20007. DIRECTORS' REMUNERATION

	<u>2000</u>	<u>1999</u>
	£	£
Directors' Remuneration	266,418	197,235
Directors' Pension Scheme	12,628	12,418
	<u>279,046</u>	<u>209,653</u>
<b>Highest Paid Director</b>		
Remuneration	176,276	115,076
Pension Scheme Contributions	7,390	7,390
	<u>183,666</u>	<u>122,466</u>

8. TAXATION

The tax (credit)/charge was as follows:

	<u>2000</u>	<u>1999</u>
Overprovision in Previous Years	(21,504)	-
Corporation Tax	-	28,464
	<u>(21,504)</u>	<u>28,464</u>

The overprovision has arisen due to tax losses sustained during the year, which have been relieved against profits in previous years.

## GREATER LONDON HIRE LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000

9. TANGIBLE FIXED ASSETS

	<u>Motorbikes</u>	<u>Plant &amp; Equipment</u>	<u>Land and Buildings</u>	<u>TOTAL</u>
	£	£	£	£
<b>COST</b>				
At 1st May 1999	-	527,708	174,916	702,624
Additions in the year	13,420	50,428	3,140	66,988
Disposals in the year	-	(11,057)	-	(11,057)
	<u>13,420</u>	<u>567,079</u>	<u>178,056</u>	<u>758,555</u>
<b>DEPRECIATION</b>				
At 1st May 1999	-	234,578	101,328	335,906
Write Off On Disposal	-	(5,606)	-	(5,606)
Charge for the year	3,355	44,084	1,914	49,353
Part Reversal of Provision for Diminution in Value	-	-	(51,681)	(51,681)
	<u>3,355</u>	<u>273,056</u>	<u>51,561</u>	<u>327,972</u>
<b>NET BOOK VALUE</b>				
At 30th April 2000	<u>10,065</u>	<u>294,023</u>	<u>126,495</u>	<u>430,583</u>
At 30th April 1999	<u>-</u>	<u>293,130</u>	<u>73,588</u>	<u>366,718</u>

Land and Buildings (Net Book Values) Comprise:

	<u>2000</u>	<u>1999</u>
	£	£
Long Leasehold	115,000	63,319
Short Leasehold	11,495	10,269
	<u>126,495</u>	<u>73,588</u>

The above analysis includes the following in respect of assets held under hire purchase contracts:

	<u>Motorbikes</u>	<u>Plant &amp; Equipment</u>	<u>TOTAL</u>
	£	£	£
<b>Net Book Value:</b>			
30th April 2000	10,065	103,086	113,151
30th April 1999	-	111,754	111,754
	<u>-</u>	<u>111,754</u>	<u>111,754</u>
<b>Depreciation:</b>			
Charge for 2000	3,355	20,949	24,304
Charge for 1999	-	19,721	19,721
	<u>-</u>	<u>19,721</u>	<u>19,721</u>
<b>Accumulated to:</b>			
30th April 2000	3,355	40,670	44,025
30th April 1999	-	19,721	19,721
	<u>-</u>	<u>19,721</u>	<u>19,721</u>

## GREATER LONDON HIRE LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2000

10. FIXED ASSETS INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Shares in Group Company	100	100

The company owns the whole of the issued ordinary share capital of Sloane Limited, which was incorporated in England.

- (a) The aggregate amount of its capital and reserves as at 30th April 2000 was £3,090 (1999 £5,632).  
 (b) Its loss for the year ended 30th April 2000 was £2,542 (1999 Loss £11,859).

The principal activity of Sloane Limited in the year under review was to trade under contract as distribution agents and carriers of parcels and packages. This franchise agreement was terminated on 10th March 2000. Greater London Hire Limited is exempted from preparing group accounts under the provisions of Section 248 of the Companies Act 1985, and is presenting figures as an individual undertaking not as a group.

11. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts due within one year:		
Trade Debtors	776,109	684,907
Amount Due from Subsidiary Company	20,575	224,624
Sundry Debtors and Prepayments	96,424	53,045
Taxation	21,504	-
	<u>914,612</u>	<u>962,576</u>

12. CREDITORS: Amounts Falling Due within One Year

	<u>2000</u> £	<u>1999</u> £
Bank Loans and Overdrafts (see below)	335,563	216,909
Trade Creditors	219,670	177,967
Other Creditors:		
Taxation	-	14,439
Social Security and Other Taxes	175,921	229,209
Hire Purchase Creditor	40,178	25,767
Director's Loan Account	208	1,092
Sundry Creditors and Accruals	34,702	44,049
	<u>806,242</u>	<u>709,432</u>
Bank Overdraft	335,563	154,935
Bank Loan Account	-	61,974
	<u>335,563</u>	<u>216,909</u>

The bank overdraft is secured by a fixed and floating charge over the other assets and related undertakings of the company.

GREATER LONDON HIRE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 200013. CREDITORS: Amounts Falling  
Due After more than One Year

	<u>2000</u>	<u>1999</u>
	£	£
Hire Purchase Creditor (two to five years)	68,314	90,565
Other Loan (after five years)	10,000	10,000
	<u>78,314</u>	<u>100,565</u>

14. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation is attributable to:	<u>Provided</u>		<u>Unprovided</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	£	£	£	£
Capital allowances	-	-	32,768	32,934

15. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised:		
8,000 Ordinary Shares of £1 each	8,000	8,000
100 'A' Non-Voting Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
8,000 Ordinary Shares of £1 each	8,000	8,000
5 'A' Non-Voting Ordinary Shares of £1 each	5	5
	<u>8,005</u>	<u>8,005</u>

16. RESERVES

	<u>Profit &amp; Loss A/c</u>
	£
At 1st May 1999	513,805
Retained Loss for the Year	(57,922)
At 30th April 2000	<u>455,883</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
(Loss)/Profit for the Financial Year	(25,522)	173,615
Dividends	32,400	62,500
	<u>(57,922)</u>	<u>111,115</u>
Opening Shareholders' Funds	521,810	410,695
Closing Shareholders' Funds	<u>463,888</u>	<u>521,810</u>



GREATER LONDON HIRE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 200018. NOTES TO THE CASH FLOW STATEMENTRECONCILIATION OF OPERATING (LOSS)/PROFIT TO OPERATING CASH FLOWS

	<u>2000</u>	<u>1999</u>
	£	£
Operating (Loss)/Profit	(13,906)	238,469
Depreciation	49,353	42,666
Part Reversal of Provision for Diminution in Value of Leasehold Property	(51,681)	-
Loss on Sale of Fixed Assets	5,071	7,203
Decrease/(Increase) in Debtors	69,468	(122,058)
(Decrease)/Increase in Creditors	(21,816)	53,294
Net Cash Inflow from Operating Activities	<u>36,489</u>	<u>219,574</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	<u>2000</u>	<u>1999</u>
	£	£
Decrease in Cash in the year	(179,892)	(38,232)
Cash Outflow/(Inflow) from Increase/(Decrease) in Debt and Hire Purchase Financing	93,544	75,415
New Hire Purchase Agreements	(23,730)	(118,358)
Movement in Net Debt in year	(110,078)	(81,175)
Net debt at 1st May 1999	(330,828)	(249,653)
Net Debt at 30th April 2000	<u>(440,906)</u>	<u>(330,828)</u>

ANALYSIS OF CHANGES IN NET DEBT

	<u>At Start of Year</u>	<u>Cash Flows</u>	<u>Non-Cash Changes</u>	<u>At End of Year</u>
	£	£	£	£
Cash at Bank and in Hand	2,413	736		3,149
Bank Overdrafts	(154,935)	(180,628)		(335,563)
		<u>(179,892)</u>		
Debt Due Within 1 Year	(61,974)	61,974		-
Hire Purchase Agreements	(116,332)	31,570	(23,730)	(108,492)
		<u>93,544</u>		
	<u>(330,828)</u>	<u>(86,348)</u>	<u>(23,730)</u>	<u>(440,906)</u>

During the year the company entered into hire purchase agreements in respect of assets with a total capital value at inception of £23,730.

GREATER LONDON HIRE LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 2000

	£	<u>2000</u>	£	£	<u>1999</u>	£
SALES			4,652,646			4,280,860
<u>COST OF SALES</u>						
Direct Costs			2,732,772			2,447,148
<u>GROSS PROFIT</u>			1,919,874			1,833,712
Service Charges			632,855			802,238
			2,552,729			2,635,950
<u>LESS OVERHEADS</u>						
Administration	2,287,426			2,132,032		
Directors' Remuneration	279,046			209,653		
Auditors' Remuneration	7,425			6,825		
Financial	23,115			35,492		
Depreciation	2,743			49,869		
			2,599,755			2,433,871
<u>NET (LOSS)/PROFIT FOR THE YEAR</u>			£ (47,026)			£ 202,079

GREATER LONDON HIRE LIMITEDSCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
<b><u>Administration</u></b>		
Wages and Salaries	1,512,308	1,394,048
Staff Pension Scheme	17,789	17,567
Motor Running Expenses	106,241	59,020
Travel and Subsistence	4,933	6,601
Repairs and Renewals	8,593	15,503
Telephone and Facsimilie Charges	90,852	83,252
Printing, Postage and Stationery	58,365	68,944
Advertising - Sales and General	41,571	43,556
Advertising - Recruitment	50,153	47,115
Heating and Lighting	11,743	14,144
Training - Staff and Drivers	916	6,507
Insurances	19,035	24,649
Rent and Rates	92,603	91,519
Equipment and Aerial Expenses	50,259	52,065
Computer Maintenance and Supplies	17,863	25,623
Bank Charges	11,789	17,010
Legal and Professional Fees	11,186	14,966
Leasing Charges	131,527	109,378
Hire Purchase Interest	10,005	898
Bad Debts	10,396	12,017
Canteen and Cleaning	19,556	19,466
Sundry Expenses	9,743	8,184
	<u>2,287,426</u>	<u>2,132,032</u>
<b><u>Directors' Remuneration</u></b>		
Directors' Emoluments	266,418	197,235
Directors' Pension Scheme	12,628	12,418
	<u>279,046</u>	<u>209,653</u>
<b><u>Auditors' Remuneration</u></b>		
Auditors' Remuneration	7,425	6,825
<b><u>Financial</u></b>		
Loan Interest	3,337	14,713
Bank Interest	19,778	20,779
	<u>23,115</u>	<u>35,492</u>
<b><u>Depreciation</u></b>		
Depreciation Leasehold Property	(49,767)	2,308
Depreciation Motorbikes	3,355	-
Depreciation Plant & Equipment	44,084	40,358
Loss on Sale of Fixed Assets	5,071	7,203
	<u>2,743</u>	<u>49,869</u>