

Company Registration No. 01737970 (England and Wales)

Crosby Premier Stampings Limited
Annual report and financial statements
for the year ended 31 December 2016

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Crosby Premier Stampings Limited

Company information

Directors	A R Thomas J A Knudson J A Colwell	(Appointed 23 August 2016) (Appointed 9 February 2017)
Secretary	Jordan Company Secretaries Limited	
Company number	01737970	
Registered office	20-22 Bedford Row London WC1R 4JS	
Auditor	Deloitte LLP Four Brindley Place Birmingham West Midlands B1 2HZ	
Business address	Station Street Cradley Heath Birmingham West Midlands B4 6AJ	

Crosby Premier Stampings Limited

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Crosby Premier Stampings Limited
Strategic report
for the year ended 31 December 2016

The directors present the strategic report for the year ended 31 December 2016.

Principal activity and business review

The principal activity of the company for the year to 31 December 2016 was that of the supply of high quality carbon, alloy and stainless steel drop forgings and the distribution of Crosby products in the UK and surrounding countries. The directors do not expect any change in this activity in the foreseeable future.

Turnover for the year ended 31 December 2016 was £11,857,000. The operating profit for the year was £101,000. The retained profit for the year was £62,000.

2016 continued to be heavily impacted by the low activity in the energy sectors of oil, gas and mining. This meant that turnover and profitability was lower than the previous year.

Going concern

The directors have considered the going concern assumption given the current uncertain economic climate and have reviewed the company forecast for the foreseeable future. In addition, the company has received confirmation from Crosby Worldwide Limited, the intermediate parent company, that it will provide support for the company's operations for at least twelve months from the date of approval of the accounts.

After making enquiries and considering the above facts, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The company trades in various countries around the world and is exposed to various foreign currencies. These are managed in line with Group policies.

Credit risk

The company's principal financial assets are bank balances and cash and trade and other receivables (including receivables from other Group undertakings).

The company's credit risk is primarily attributable to its trade receivables and receivables from other Group undertakings. The amounts presented in the Balance Sheet are net of allowances and doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company is in regular communication with other Group companies.

Crosby Premier Stampings Limited
Strategic report (continued)
for the year ended 31 December 2016

Future outlook

2017 remains a challenging environment due to the continued uncertainty in the energy based sectors of oil and gas. This along with ongoing headwinds in the heavy industrial markets of steel making, material handling and general engineering means that we forecast demand will be in line with 2016. We have made some headway in reducing our cost base and we continue our drive to increase efficiencies across the business through continuous improvement and targeted investment.

We are therefore confident that despite the challenging environment, increased manufacturing efficiencies will enable us to protect profitability during the forthcoming year.

This report was approved by the board of directors on 26/6/17 and signed on behalf of the board by:



A R Thomas
Director

Crosby Premier Stampings Limited
Directors' report
for the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A R Thomas	
J Struthers	(Resigned 1 June 2016)
T G Vadaketh	(Resigned 19 January 2017)
J A Knudson	(Appointed 23 August 2016)
J A Colwell	(Appointed 9 February 2017)

The ultimate parent undertaking indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend (2015: £nil).

Employment policy

It is the company's policy to achieve and maintain a high standard of health and safety by all practical means and the active involvement of employees in matters of health and safety is encouraged.

It is the policy of the company to give full and fair consideration to applications made by disabled persons for job vacancies, where particular job requirements are within their ability and, where possible, arrangements are made for the continuing employment of employees who have become disabled.

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7, and information regarding going concern.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

.....
A R Thomas
Director

Crosby Premier Stampings Limited
Directors' responsibilities statement
for the year ended 31 December 2016

The directors are responsible for preparing the annual 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 of 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 judgements 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.

Crosby Premier Stampings Limited

Independent auditor's report to the members of Crosby Premier Stampings Limited

We have audited the financial statements of Crosby Premier Stampings Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Statement Of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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 annual 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 December 2016 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Crosby Premier Stampings Limited

Independent auditor's report

to the members of Crosby Premier Stampings Limited

Matters on which we are required to report by exception

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.



Peter Gallimore FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Birmingham

United Kingdom

Date: 27 June 2017

Crosby Premier Stampings Limited
Statement of income and retained earnings
for the year ended 31 December 2016

	Notes	2016 £'000	2015 £'000
Turnover	3	11,857	14,941
Cost of sales		(10,306)	(11,853)
Gross profit		1,551	3,088
Distribution costs		(624)	(868)
Administrative expenses		(826)	(813)
Operating profit	4	101	1,407
Interest payable and similar expenses	7	(227)	(193)
(Loss)/profit before taxation		(126)	1,214
Taxation	8	370	(281)
Profit for the financial year		244	933
Retained earnings at 1 January 2016		3,736	2,803
Retained earnings at 31 December 2016		3,980	3,736

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

Crosby Premier Stampings Limited

Statement of financial position

as at 31 December 2016

		2016		2015	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9		2		4
Tangible assets	10		4,941		4,998
			<u>4,943</u>		<u>5,002</u>
Current assets					
Stocks	11	1,900		2,604	
Debtors	12	2,925		2,992	
Cash at bank and in hand		1,235		1,920	
		<u>6,060</u>		<u>7,516</u>	
Creditors: amounts falling due within one year	13	(7,023)		(8,782)	
Net current liabilities			(963)		(1,266)
Total assets less current liabilities			<u>3,980</u>		<u>3,736</u>
Capital and reserves					
Called up share capital	15		-		-
Profit and loss reserves			3,980		3,736
Total equity			<u>3,980</u>		<u>3,736</u>

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

.....
A R Thomas
Director

Company Registration No. 01737970

The notes on pages 9 to 16 form part of these financial statements.

Crosby Premier Stampings Limited
Notes to the financial statements
for the year ended 31 December 2016

1 Accounting policies

Company information

Crosby Premier Stampings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Bedford Row, London, WC1R 4JS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are presented in pounds sterling, because that is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared on the historical cost basis.

Going concern

The Directors have considered the going concern assumption given the uncertain economic climate and have reviewed the Company forecast and considered the financial commitment from the ultimate parent company, which has been confirmed in writing, for the foreseeable future. After making enquiries and considering the facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	25% straight line
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Crosby Premier Stampings Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

1 Accounting policies

(continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land is not depreciated. Buildings are depreciated on a straight line basis over fifty years.
Plant and equipment	6.6 - 33% straight line
Fixtures and fittings	10% straight line
Office and computer equipment	20% straight line
Motor vehicles	20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that included the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Defined contribution plans

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to defined contribution plans are recognised as an expenses in the period in which the related service is provided.

Crosby Premier Stampings Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

1 Accounting policies (continued)

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £'000	2015 £'000
Turnover		
Sale of goods	11,857	14,941

Turnover analysed by geographical market

	2016 £'000	2015 £'000
UK	5,917	7,543
Europe	4,452	5,420
Rest of the World	1,488	1,978
	11,857	14,941

4 Operating profit

	2016 £'000	2015 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(71)	50
Auditors' remuneration - audit of financial statements	21	(20)
Auditors' remuneration - taxation services	2	2
Depreciation of tangible fixed assets	560	508
Amortisation of intangible assets	2	11
Operating lease charges	53	62
Defined contribution plans expense	83	103

Crosby Premier Stampings Limited
Notes to the financial statements (continued)
for the year ended 31 December 2016

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Production staff	55	69
Distribution staff	8	11
Administrative	8	9
	<u>71</u>	<u>89</u>

Their aggregate remuneration comprised:

	2016 £'000	2015 £'000
Wages and salaries	2,108	2,605
Social security costs	241	293
Pension costs	83	103
	<u>2,432</u>	<u>3,001</u>

6 Directors' remuneration

	2016 £'000	2015 £'000
Remuneration for qualifying services	124	129
Company pension contributions to defined contribution schemes	12	13
	<u>136</u>	<u>142</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

7 Interest payable and similar expenses

	2016 £'000	2015 £'000
Interest payable to group undertakings	<u>227</u>	<u>193</u>

Crosby Premier Stampings Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

8 Taxation

	2016 £'000	2015 £'000
Current tax		
UK corporation tax on profits for the current period	-	523
Adjustments in respect of prior periods	(370)	(242)
Total current tax	<u>(370)</u>	<u>281</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £'000	2015 £'000
(Loss)/profit before taxation	<u>(126)</u>	<u>1,214</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(25)	246
Tax effect of expenses that are not deductible in determining taxable profit	25	277
Adjustments in respect of prior years	<u>(370)</u>	<u>(242)</u>
Taxation for the year	<u>(370)</u>	<u>281</u>

9 Intangible fixed assets

	Computer Software £'000
Cost	
At 1 January 2016 and 31 December 2016	<u>35</u>
Amortisation and impairment	
At 1 January 2016	31
Amortisation charged for the year	<u>2</u>
At 31 December 2016	<u>33</u>
Carrying amount	
At 31 December 2016	<u>2</u>
At 31 December 2015	<u>4</u>

Crosby Premier Stampings Limited

Notes to the financial statements (continued)
for the year ended 31 December 2016

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2016	2,051	3,862	80	62	6,055
Additions	7	505	6	-	518
Disposals	-	-	-	(23)	(23)
At 31 December 2016	2,058	4,367	86	39	6,550
Depreciation and impairment					
At 1 January 2016	109	889	40	19	1,057
Depreciation charged in the year	44	488	16	12	560
Eliminated in respect of disposals	-	-	-	(8)	(8)
At 31 December 2016	153	1,377	56	23	1,609
Carrying amount					
At 31 December 2016	1,905	2,990	30	16	4,941
At 31 December 2015	1,942	2,973	40	43	4,998

Freehold property includes £669,392 (2015: £669,392) for land which is not depreciated.

11 Stocks

	2016 £'000	2015 £'000
Raw materials	662	616
Work in progress	580	751
Finished goods	658	1,237
	1,900	2,604

The market value of stock is not materially different to its carrying value.

12 Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Trade debtors	1,552	2,030
Corporation tax recoverable	609	-
Amounts due from group undertakings	677	833
VAT recoverable	6	-
Prepayments and accrued income	81	129
	2,925	2,992

Crosby Premier Stampings Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

13 Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Trade creditors	1,293	1,115
Amounts due to group undertakings	5,383	7,437
Corporation tax	-	26
Other taxation and social security	58	125
Accruals and deferred income	289	79
	<u>7,023</u>	<u>8,782</u>

14 Retirement benefit schemes

	2016	2015
	£'000	£'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	83	103
	<u>83</u>	<u>103</u>

Included within accruals and deferred income is an amount of £10,000 of contributions outstanding (£2015: £11,000).

15 Share capital

	2016	2015
	Number	Number
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

16 Operating lease

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£'000	£'000
Within one year	23	25
Between two and five years	14	28
	<u>37</u>	<u>53</u>

17 Related party transactions

The company claims exemption under Section 33 of FRS102 from disclosing group transactions which are included in the publically available consolidated accounts of its parent company.

Crosby Premier Stampings Limited
Notes to the financial statements (continued)
for the year ended 31 December 2016

18 Controlling party

The directors regard Ascend Investments SARL, a company registered in Luxembourg, to be the company's ultimate parent undertaking and controlling party. The immediate parent company is Crosby UK Acquisition Limited, a company registered in the United Kingdom.

Ascend Investments SARL is the smallest and largest group into which the company is consolidated. The consolidated financial statements of Ascend Investments SARL are available from 61 Rue de Rollingergrund, L-2440, Luxembourg.

Crosby Premier Stampings Limited

Detailed trading and profit and loss account for the year ended 31 December 2016

		2016		2015
	£'000	£'000	£'000	£'000
Turnover				
Sales		5,917		7,543
Sales - Europe		4,452		5,420
Sales - Rest of the World		1,488		1,978
		<u>11,857</u>		<u>14,941</u>
Cost of sales				
Materials	6,549		7,562	
Direct costs	311		228	
Wages and salaries	1,497		1,863	
Social security costs	140		177	
Recruitment fees and temporary staff	4		16	
Staff pension costs	51		65	
Redundancy costs	30		172	
Moulds, dies and tooling	138		251	
Rates	49		66	
Light, heat and power	551		604	
Premises insurance	280		160	
Maintenance	162		200	
Depreciation	544		489	
		<u>(10,306)</u>		<u>(11,853)</u>
Gross profit		1,551		3,088
Distribution costs	624		868	
Administrative expenses	826		813	
		<u>(1,450)</u>		<u>(1,681)</u>
Operating profit		101		1,407
Interest payable and similar expenses				
Interest payable to group companies		(227)		(193)
(Loss)/profit before taxation		<u>(126)</u>		<u>1,214</u>

Crosby Premier Stampings Limited

Schedule of administrative expenses

for the year ended 31 December 2016

	2016 £'000	2015 £'000
Distribution costs		
Wages and salaries	185	282
Social security costs	18	30
Staff pension costs	8	13
Packaging	81	88
Carriage outwards	242	339
Motor running expenses	9	24
Travelling expenses	31	50
Sales and marketing	50	42
	<u>624</u>	<u>868</u>
Administrative expenses		
Wages and salaries	311	339
Social security costs	83	86
Recruitment fees and temporary staff	3	13
Staff training	5	15
Staff pension costs	12	12
Directors' remuneration	115	121
Directors' pension costs	12	13
Insurance	1	1
Hire of equipment	34	12
Motor running expenses	9	8
Travelling expenses	11	23
Legal and professional fees	35	2
Consultancy fees	85	54
Auditors' remuneration	21	(20)
Bank charges	8	8
Bad debts	90	(2)
Printing, postage and stationery	16	22
Telephone	16	17
Sundry expenses	12	9
Amortisation	2	11
Depreciation	16	19
(Profit)/loss on foreign exchange	(71)	50
	<u>826</u>	<u>813</u>