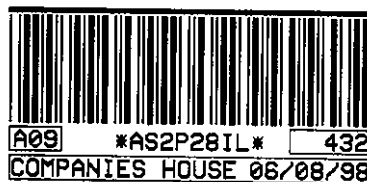


Top Technology Limited

Directors' report and financial statements

31 March 1998

Registered number 1977742



Directors' report and financial statements

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Officers and professional advisers

Directors PD Hill-Wood (Chairman)
HE Fitzgibbons (Managing Director)
DP Gibbs
AR Hambro

Secretary CJ Wise

Registered office 41 Tower Hill
London EC3N 4HA

Auditors KPMG Audit Plc
PO Box 695
8 Salisbury Square
London EC4Y 8BB

Registered number 1977742
Incorporated in England

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 1998.

Results and dividends

The results for the year are set out on page 8 and may be summarised as follows:

	1998 £	1997 £
Profit on ordinary activities after taxation	204,127	88,910
Ordinary dividends	(164,000)	(90,000)
Retained profit brought forward	740	1,830
	<hr/>	<hr/>
Retained profit carried forward	40,867	740
	<hr/> <hr/>	<hr/> <hr/>

Business review

The principal activities of the Company during the year were to act as investment managers and advisors to companies and partnerships.

Listed below are details of the companies and partnerships either managed or advised during the year:

Company/partnership	Type of agreement	Business
Hambros Advanced Technology Trust II L.P.	Investment Management and Administrative Services	A UK limited partnership formed to achieve long term capital growth by making equity investments in relatively early stage British high technology ventures.
HATT II (1993) L.P.	Investment Management and Administrative Services	A UK limited partnership formed to achieve long term capital growth by making equity investments in relatively early stage British high technology ventures.

Directors' report *(continued)*

Business review *(continued)*

Company/partnership	Type of agreement	Business
HATT III L.P.	Investment Management and Administrative Services	A UK limited partnership formed to achieve long term capital growth by making equity investments in relatively early stage British high technology ventures.
Capri Ltd and Napoleon Ltd	Advisory	General Partners of KKI-Hambro European International Venture Partnership ("KKI"), a partnership established in 1986. The General Partners and KKI are all registered under the jurisdiction of Bermuda.
The Russian Technology Fund LP	Advisory	A Delaware limited partnership formed to achieve long term capital growth by making equity investments in high technology ventures in the St. Petersburg region.
Hambro Northern Ireland Venture Managers Ltd	Advisory	Investment managers of Hambro Northern Ireland Ventures, a limited partnership established in October 1995.
Uni-invest Special Aktier	Investment Management	A portfolio of co-investments made alongside HATT III L.P.

Top Technology Limited is a member of the Investment Management Regulatory Organisation Limited ("IMRO").

Charitable donations

During the year the Company made charitable donations amounting to £7,025 (1997:£250). No political contributions were made in the year.

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the year were as follows:

PD Hill-Wood	(Chairman)
HE Fitzgibbons	(Managing Director)
DP Gibbs	
AR Hambro	

Mr Fitzgibbons is the beneficial owner of Top Technology Holdings Incorporated which owns 49% of Top Technology Limited (31 March 1997: 49%). The balance of 51% of the company is owned by Hambro Group Investments Limited, a wholly owned subsidiary undertaking of Hambros PLC. Mr Fitzgibbons also owns 5.52% of Restec Laboratories Limited (31 March 1997: 3.9%) which is a fellow subsidiary undertaking, together with warrants over a further 5.96% of the enlarged equity of that company (1997: nil).

Except as detailed hereunder, no director had any beneficial interests.

Number of 20p ordinary shares in Hambros PLC:

	31 March 1998	31 March 1997
DP Gibbs	3,309	8,221
PD Hill-Wood	-	11,891
AR Hambro	39,100	39,100

Number of 20p ordinary shares held by the trustees of the Hambros Bank Profit Sharing Scheme 1979

	31 March 1998	31 March 1997
DP Gibbs	1,285	2,099
PD Hill-Wood	381	1,195
AR Hambro	777	777

Options to subscribe for shares (number of shares):

Hambros "Save as you Earn" Share Option Scheme 1983

	31 March 1997	Granted during the year	Cancelled during the year	Lapsed during the year	Exercised during the year	31 March 1998
AR Hambro	2,028	1,111	(3,139)	-	-	-

The above options were exercisable at 188.4p, between 2003 and 2005.

All outstanding SAYE options ceased to be exercisable on 26 February 1998 as a result of the sale by Hambros PLC of Hambros Bank Limited. Ex-gratia payments were made on 6 May 1998 to all holders of options outstanding on 6 February 1998. The value of the ex-gratia payments received by AR Hambro was £3,798.

Ex-gratia payments were based upon individual SAYE contributions and the difference between the share price at close of business on 20 April 1998 (being the first business day following the announcement of the proposed capital reorganisation of Hambros PLC) of 281p and the relevant option exercise price.

Directors' report *(continued)*

Elective regime

The company has passed an elective resolution pursuant to Section 379A of the Companies Act 1985 dispensing with the holding of annual general meetings, the laying of annual reports and financial statements before the shareholders in general meeting, and the re-appointment of auditors by the company; accordingly KPMG Audit Plc remain in office.

By order of the board



CJ Wise
Secretary

Registered office:
41 Tower Hill
London EC3N 4HA

27th July 1998

Statement of directors' responsibilities

The following statement, which should be read in conjunction with the Report of the Auditor, is made to distinguish the responsibilities of the Directors for the financial statements from those of the Auditor.

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for ensuring the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have a general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors, having prepared the financial statements, have requested the Auditor to take whatever steps and to undertake whatever inspections it considers appropriate for the purpose of enabling it to give its audit report.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Auditor's report to the members of Top Technology Limited

We have audited the financial statements on pages 8 to 20.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 July 1998

Profit and loss account

for the year ended 31 March 1998

	<i>Note</i>	1998 £	1997 £
Turnover	2	1,057,989	999,656
Administrative expenses		(823,013)	(920,114)
Other operating income	6	48,593	51,839
Operating profit	3	283,569	131,381
Other interest receivable and similar income	7	15,733	11,199
Profit on ordinary activities before taxation		299,302	142,580
Tax on profit on ordinary activities	8	(95,175)	(53,670)
Profit on ordinary activities after taxation		204,127	88,910
Dividends	9	(164,000)	(90,000)
Retained profit/(loss) for the year		40,127	(1,090)
Retained profit brought forward		740	1,830
Retained profit carried forward		40,867	740

There are no other recognised gains or losses other than those shown above.

All the above activities relate to continuing operations in the current and preceding years.

The notes on pages 11 to 20 form part of these financial statements.

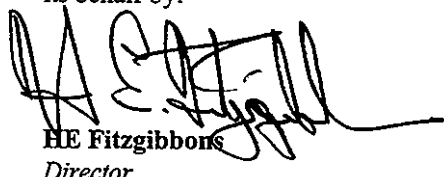
Balance sheet

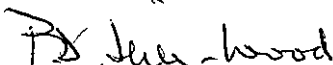
at 31 March 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	10	90,224	42,807
Investments	11	123,869	103,967
		<hr/>	<hr/>
		214,093	146,774
Current assets			
Debtors	12	181,532	169,149
Cash at bank and in hand		171,654	146,613
		<hr/>	<hr/>
		353,186	315,762
Creditors: amounts falling due within one year	13	(326,412)	(261,796)
		<hr/>	<hr/>
Net current assets		26,774	53,966
		<hr/>	<hr/>
Net assets		240,867	200,740
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	14	200,000	200,000
Profit and loss account		40,867	740
		<hr/>	<hr/>
	15	240,867	200,740
		<hr/>	<hr/>

The notes on pages 11 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 27th July 1998 and were signed on its behalf by:


HE Fitzgibbons
Director


PD Hill-Wood

PD Hill-Wood
Director

Cash flow statement

for the year ended 31 March 1998

	Note	1998	1997
		£	£
Net cash inflow from operating activities	16	260,884	79,180
Return on investments and servicing of finance			
Interest received		15,733	11,199
Net cash outflow from returns on investments and servicing of finance		15,733	11,199
Taxation paid		(6,121)	(33,558)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(71,204)	(25,763)
Sale of tangible fixed assets		7,800	4,199
Purchases of fixed asset investments		(19,902)	(13,510)
Net cash outflow from capital expenditure and financial management		(83,306)	(35,074)
Dividends paid		(204,000)	(78,000)
Net cash outflow before management of liquid resources and financing		(16,810)	(56,253)
Management of liquid resources			
Cash withdrawn from 7 day deposit		-	2,421
Net cash inflow from management of liquid resources		-	2,421
Decrease in cash	17/18	(16,810)	(53,832)

The notes on pages 11 to 20 form part of these accounts.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Group accounts are not prepared because the company is exempt from the requirement by virtue of S228 (1)(b) of the Companies Act 1985. Consolidated accounts are prepared by the ultimate parent company.

Depreciation and amortisation

Depreciation and amortisation are provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows

Motor vehicles	-	25% per annum on cost
Furniture and equipment	-	15% per annum on cost
Leasehold premises	-	over 5 years

Investments

Investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in the value of the investment.

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences, to the extent that it is probable that liabilities will crystallise in the foreseeable future.

Operating leases

Rentals due under operating leases are charged on a straight line basis over the lease term.

Foreign currencies

Foreign currency assets and liabilities are translated into sterling at the rate of exchange ruling on the balance sheet date. Any profits or losses on foreign currency held are taken to the profit and loss account.

Pension scheme

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. The pension cost charge represents contributions payable by the company to the fund.

Notes (continued)

2 Turnover

Turnover represents the invoiced amounts for management and consultancy fees and for providing directorships for companies in which investments are made by Hambros Advanced Technology Trust II Limited Partnership, HATT II (1993) Limited Partnership, HATT III Limited Partnership, The Russian Technology Fund Limited, Hambro Northern Ireland Venture Managers Limited, Capri Limited, Napoleon Limited, and Uni-invest Special Aktier,.

3 Operating profit

Operating profit is stated after charging/(crediting) the following:

	1998 £	1997 £
Auditors' remuneration:		
Audit	5,500	2,750
Non-audit	1,500	1,100
Depreciation	23,787	8,978
Equipment rental and leasing costs	1,334	1,300
Other operating leases	15,384	15,384
(Gain)/loss on sale of fixed assets	(7,800)	1,369
Exchange (gain)/loss	(3,181)	8,904
	<u> </u>	<u> </u>

4 Remuneration of directors

	1998 £	1997 £
Directors' emoluments	158,598	386,932
Pension contributions to money purchase scheme	23,292	19,905
	<u> </u>	<u> </u>
	181,890	406,837
	<u> </u>	<u> </u>

The emoluments of the highest paid director were £174,890 (1997:£380,932) including pension contributions of £23,292 (1997:£19,905) made to a money purchase scheme on his behalf.

Retirement benefit is accruing to one director (1997: one director) under a money purchase scheme.

During the years ended 31 March 1998 and 31 March 1997, personal expenses for Mr H Fitzgibbons were initially paid by the company and then reimbursed by Mr Fitzgibbons at a later date. The maximum amount outstanding during the year to 31 March 1998 was £12,390 (1997:£12,356) and the balance outstanding as at 31 March 1998 was £nil (1997:£12,356).

Notes (continued)

5 Staff numbers and costs

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

	Number of employees	
	1998	1997
Office and management	7	6
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	1998	1997
	£	£
Wages and salaries	395,094	565,912
Social security costs	41,330	54,187
Other pension costs (note 20)	56,125	43,358
	<u>492,549</u>	<u>663,457</u>
	<u> </u>	<u> </u>

6 Other operating income

	1998	1997
	£	£
Expenses recharged to clients	48,593	51,839
	<u> </u>	<u> </u>

7 Other interest receivable and similar income

	1998	1997
	£	£
Bank interest received from former fellow subsidiary undertaking	15,733	11,199
	<u> </u>	<u> </u>

Notes (continued)

8 Taxation

	1998 £	1997 £
UK corporation tax 31% (1997:33%) on the profit for the year on ordinary activities	96,001	53,670
Overprovision re prior years	(826)	-
	<hr/> 95,175	<hr/> 53,670
	<hr/> <hr/>	<hr/> <hr/>

The corporation tax liability for the year of £95,175 (1997:£53,670) is included in group relief payable as a result of there being group relief available for surrender from a subsidiary undertaking.

The reason for the difference between the effective tax rate and the UK corporation tax rate of 31% is due to permanent differences between taxable and accounting profit.

9 Dividends

	1998 £	1997 £
Ordinary shares:		
Interim - paid 14 October 1997	80,000	50,000
Final - paid 23 March 1998	84,000	40,000
	<hr/> 164,000	<hr/> 90,000
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

10 Tangible fixed assets

	Leasehold premises	Office furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 31 March 1997	6,000	120,691	74,373	201,064
Additions	-	1,729	69,475	71,204
Disposals	-	-	(42,080)	(42,080)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1998	6,000	122,420	101,768	230,188
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 31 March 1997	6,000	104,096	48,161	158,257
Charge for the year	-	3,792	19,995	23,787
Disposals	-	-	(42,080)	(42,080)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1998	6,000	107,888	26,076	139,964
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 1998	-	14,532	75,692	90,224
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	-	16,595	26,212	42,807
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

11 Fixed asset investments

	Loans to subsidiary undertaking £	Shares in subsidiary undertaking £	Other loans £	Total £
Balance as at 31 March 1997	49,954	22,600	31,413	103,967
Movement during the year	19,902	31,413	(31,413)	19,902
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 March 1998	69,856	54,013	-	123,869
	<hr/>	<hr/>	<hr/>	<hr/>

During the year, the loan of £31,413 was converted to shares in RTF Management Limited.

The investments in which the company's interest at the year end is more than 10% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
HATT II General Partner Limited	United Kingdom	Management of venture capital investments	100% of £1 ordinary shares
HATT III General Partner Limited	United Kingdom	Management of venture capital investments	100% of £1 ordinary shares
RTF Management Limited	Jersey	Management of investments	50% of ordinary shares

12 Debtors

	1998 £	1997 £
Amounts owed by subsidiary undertakings	87,652	78,717
Prepayments and accrued income	23,783	24,759
Other debtors	70,097	65,673
	<hr/>	<hr/>
	181,532	169,149
	<hr/>	<hr/>

Notes (continued)

13 Creditors: amounts falling due within one year

	1998 £	1997 £
Amount owed to subsidiary undertaking	-	18,750
Group relief payable	229,095	168,461
ACT payable	24,990	11,025
Accruals and deferred income	30,475	23,560
Proposed dividend	-	40,000
Bank overdraft	41,852	-
	<hr/> 326,412 <hr/>	<hr/> 261,796 <hr/>

14 Share capital

	1998 £	1997 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>

15 Reconciliation of movement in shareholders' funds

	1998 £	1997 £
Profit for the financial year	204,127	88,910
Dividends	(164,000)	(90,000)
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	40,127	(1,090)
Opening shareholders' funds	200,740	201,830
	<hr/>	<hr/>
Closing shareholders' funds	240,867	200,740
	<hr/>	<hr/>

Notes (continued)

16 Reconciliation of operating profit to net cash inflow from operating activities

	1998 £	1997 £
Operating profit	283,569	131,381
Depreciation charge	23,787	8,978
(Gain)/loss on sale of tangible fixed assets	(7,800)	1,369
Bad debt provision	9,565	2,000
(Increase)/decrease in debtors	(36,403)	175,430
Decrease in creditors	(11,834)	(239,978)
	<hr/>	<hr/>
Net cash inflow from operating activities	260,884	79,180
	<hr/> <hr/>	<hr/> <hr/>

17 Reconciliation of net cash flow to movement in net funds

	1998 £	1997 £
Decrease in cash in the year	(16,810)	(53,832)
Cash inflow from decrease in liquid resources	-	(2,421)
	<hr/>	<hr/>
Movement in net funds for the year	(16,810)	(56,253)
Net funds at start of the year	146,613	202,866
	<hr/>	<hr/>
Net funds at end of the year	129,803	146,613
	<hr/> <hr/>	<hr/> <hr/>

18 Analysis of changes in net funds

	At 1 April 1997 £	Cash flows £	At 31 March 1998 £
Cash at bank:			
Current and call accounts	146,607	25,042	171,649
7 day deposit accounts	6	-	6
Overdrafts	-	(41,852)	(41,852)
	<hr/>	<hr/>	<hr/>
	146,613	(16,810)	129,803
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

19 Operating lease commitments

	1998 £	1997 £
Land and buildings		
Operating leases which expire:		
Within one year	-	15,384
In the second to fifth years inclusive	27,510	-
	<u>27,510</u>	<u>-</u>

20 Pension scheme

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £56,125 (1997:£43,358).

Contributions to the fund amounting to £nil (1997:£3,796) were outstanding as at 31 March 1998 and are included in creditors.

21 Related party transactions

Details of the directors of Top Technology Limited ('TTL') are given on page 4. Their beneficial interests in TTL, its parent companies and its subsidiaries are also given on page 4. Directors' remuneration and loans are disclosed on page 12.

HE Fitzgibbons, a director of TTL, is the beneficial owner of Top Technology Holdings Incorporated which held 98,000 shares representing in aggregate 49% of the total issued ordinary share capital of TTL. Dividends of £80,360 were declared and paid during the year to Top Technology Holdings Incorporated. Mr Fitzgibbons also has a 5.52% interest in Restec Laboratories Limited, a fellow subsidiary undertaking of TTL.

TTL is 51% owned by Hambro Group Investments Limited, a subsidiary of Hambros PLC. Dividends of £83,640 were declared and paid during the year to Hambro Group Investments Limited.

Hambros Bank Limited provides banking services to TTL in the normal course of business. As at 31 March 1998, the cash balance held with Hambros Bank Limited was £129,707. Interest receivable during the year was £15,733.

Pension contributions were made for certain directors and employees into Top Technology Pension Plan, a defined contribution scheme managed by Hambros PLC, the ultimate parent company of TTL.

Notes (continued)

21 Related party transactions (continued)

During the year, TTL had the following transactions with group companies:

- management fees of £876,233 were invoiced to group companies with which TTL has entered into management and advisory agreements;
- directors' fees of £64,832 were received by TTL for holding directorships in the investments managed by TTL. A £9,565 provision against such fees was set up during the year and an outstanding amount of £17,250 before provisions was included in debtors as at 31 March 1998;
- a loan of £13,510 was drawn down and loan capital repayments of £25,421 were made by HATT II General Partner Limited, a wholly owned subsidiary of TTL. The balance outstanding as at 31 March 1998 amounted to £19,393;
- a loan of £31,813 was given to HATT III General Partner Limited, a wholly owned subsidiary of TTL. The balance outstanding as at 31 March 1998 amounted to £50,463;
- group relief of £95,179 was surrendered by HATT II General Partner Limited in respect of TTL's corporation tax liability for the year ended 31 March 1998. The balance outstanding as at 31 March 1998 amounted to £263,640;
- expenses of £3,397 were recharged to HATT III General Partner Limited, a wholly owned subsidiary of TTL. The total balance was included in debtors as at 31 March 1998.
- management fees of £21,067 were received during the year and recharged expenses of £11,885 were outstanding at the end of the year from the Russian Technology Fund Limited Partnership, of which HE Fitzgibbons and Hambro Holdings Accounts are Limited Partners. The General Partner is RTF Management Limited, of which HE Fitzgibbons is a director.

TT Partnership, a partnership formed by certain directors and employees of TTL, is a Special Limited Partner in HATT II Limited Partnership and HATT II (1993) Limited Partnership which is entitled to receive carried interest from the limited partnerships after the repayment of the partners' loans. No carried interest was received during the year.

22 Ultimate holding company

The company's ultimate holding company is Hambros PLC, a company incorporated in Great Britain and registered in England. The results of Top Technology Limited are consolidated in the group accounts of Hambros PLC. This is the only group of undertakings which includes the results of Top Technology Limited in its consolidated accounts.

Copies of the financial statements of Hambros PLC may be obtained from its registered office at the following address:

Hambros PLC
41 Tower Hill
London EC3N 4HA

Detailed profit and loss account

for the year ended 31 March 1998

	1998		1997	
	£	£	£	£
Management fees		988,990		587,326
Carried interest fees		-		243,936
Directors' fees		64,832		59,292
Consultancy and other fees		4,167		109,102
		<hr/>		<hr/>
Interest received		1,057,989		999,656
Other operating income		15,733		11,199
		48,593		51,839
		<hr/>		<hr/>
		1,122,315		1,062,694
Expenses				
Payroll costs	492,549		663,457	
Other staff costs	18,329		14,152	
Premises costs	36,488		38,977	
Telephone	12,367		13,352	
Travel and entertaining	80,389		82,521	
Equipment rental and leasing	1,334		1,300	
Legal and professional	17,905		12,103	
Consultancy	27,716		36,527	
(Profit)/loss on disposal of fixed assets	(7,800)		1,369	
Printing, postage and stationery	3,759		3,738	
Depreciation	23,787		8,978	
Irrecoverable VAT	8,513		8,089	
Car expenses	9,927		7,531	
Charitable donations	7,025		250	
Audit	5,500		2,750	
Bad debts expense	9,565		2,000	
Exchange (gains)/losses	(3,181)		8,905	
Miscellaneous costs	18,841		14,115	
Placement fees	60,000		-	
	<hr/>		<hr/>	
		(823,013)		(920,114)
		<hr/>		<hr/>
		299,302		142,580
		<hr/>		<hr/>

This page does not form part of the statutory financial statements.