

COMPANY REGISTRATION NUMBER 02055002

**CARIOCCA ENTERPRISES
(MANCHESTER) LIMITED**

**COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2004**



**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

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**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Bell
R Caesar
L A Da-Cocodia
F D J Frederick
J Gibson
N H Mahon
C S Malabre
S Mohindra
A Thompson

Company secretary

R Caesar

Registered office

Cariocca Enterprise Park
2 Hellidon Close
Ardwick
Manchester
M12 4AH

Auditors

Chittenden Horley Limited
Chartered Accountants
& Registered Auditors
456 Chester Road
Old Trafford
Manchester
M16 9HD

Bankers

National Westminster Bank Plc
280 Claremont Road
Moss Side
Manchester
M14 4EP

Citibank International Plc
Global Consumer Banking
PO Box 5350
Hammersmith Grove
London
W6 0WT

Co-operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is to undertake programmes, projects and schemes for the benefit of the community of the inner city areas of Manchester. It has been achieving this through the operation of managed workspace at the two Cariocca Enterprise Business Parks and the provision of office services to its tenants.

DONATION

During the year the company made a donation of £15,000 to the Cariocca Education Trust, a registered charity.

DIRECTORS

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

A Bell
R Caesar
L A Da-Cocodia
F D J Frederick
J Gibson
N H Mahon
C S Malabre
S Mohindra
A Thompson
L Ankrah

(Resigned 15 September 2004)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 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 statements comply with the Companies Act 1985. The directors 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.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2004

AUDITORS

A resolution to re-appoint Chittenden Horley Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



R CAESAR
Company Secretary

Approved by the directors on 16-3-05

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CARIOCCA ENTERPRISES (MANCHESTER) LIMITED**

YEAR ENDED 30 NOVEMBER 2004

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CARIOCCA ENTERPRISES (MANCHESTER) LIMITED *(continued)***

YEAR ENDED 30 NOVEMBER 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



CHITTENDEN HORLEY LIMITED
Chartered Accountants
& Registered Auditors

456 Chester Road
Old Trafford
Manchester
M16 9HD

APRIL 1 2005
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**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2004

	Note	2004 £	2003 £
TURNOVER		534,728	499,163
Cost of sales		<u>38,401</u>	<u>41,857</u>
GROSS PROFIT		496,327	457,306
Administrative expenses		<u>464,564</u>	<u>420,061</u>
OPERATING PROFIT	2	31,763	37,245
Interest receivable		3,864	3,110
Interest payable		65	590
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,692	39,765
Tax on profit on ordinary activities	3	5,043	6,040
RETAINED PROFIT FOR THE FINANCIAL YEAR		30,649	33,725
Balance brought forward		<u>122,465</u>	<u>88,740</u>
Balance carried forward		<u>153,114</u>	<u>122,465</u>

The notes on pages 8 to 12 form part of these financial statements.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 NOVEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		1,718,455		1,742,939
CURRENT ASSETS					
Debtors	5	17,796		19,051	
Cash at bank and in hand		305,449		219,160	
		<u>323,245</u>		<u>238,211</u>	
CREDITORS: Amounts falling due within one year	6	<u>206,788</u>		<u>150,945</u>	
NET CURRENT ASSETS			<u>116,457</u>		<u>87,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,834,912</u>		<u>1,830,205</u>
ACCRUALS & DEFERRED INCOME					
Capital grants	7		<u>1,681,798</u>		<u>1,707,740</u>
			<u>153,114</u>		<u>122,465</u>
RESERVES	9				
Profit and loss account			<u>153,114</u>		<u>122,465</u>
MEMBERS' FUNDS			<u>153,114</u>		<u>122,465</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 16/12/05 and are signed on their behalf by:



F D J FREDERICK

The notes on pages 8 to 12 form part of these financial statements.

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long Leasehold Property - 1% straight line over the life of the lease
Security Equipment - 20% reducing balance
Fixtures & Fittings - 20% reducing balance
Short leasehold property - 4% per annum from March 1 2001

Depreciation is not charged unless the assets have been brought into use before the end of the financial year.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes defined contributions to the employees' personnel pension schemes and these contributions are charged to the profit and loss account in the period they are due.

Capital Grants

Grants on capital expenditure are credited to a deferred income account and are released to revenue over the expected useful life of the relevant asset in proportion to the depreciation charged.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Directors' emoluments	—	—
Staff pension contributions	5,124	4,185
Amortisation of government grants re fixed assets	(25,942)	(28,058)
Depreciation of owned fixed assets	35,249	36,491
Loss on disposal of fixed assets	179	24
Auditors' fees	<u>2,262</u>	<u>2,060</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 14.16% (2003 - 15%)	5,054	6,070
Over/under provision in prior year	(11)	(30)
Total current tax	<u>5,043</u>	<u>6,040</u>

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

4. TANGIBLE FIXED ASSETS

	Long leasehold Property £	Short Leasehold Property £	Security Equipment £	Fixtures & Fittings £	Total £
COST					
At 1 December 2003	1,941,631	1,944	67,263	75,634	2,086,472
Additions	—	—	5,505	5,439	10,944
Disposals	—	—	(350)	(687)	(1,037)
At					
30 November 2004	<u>1,941,631</u>	<u>1,944</u>	<u>72,418</u>	<u>80,386</u>	<u>2,096,379</u>
DEPRECIATION					
At 1 December 2003	268,418	211	29,176	45,728	343,533
Charge for the year	19,417	76	8,683	7,073	35,249
On disposals	—	—	(171)	(687)	(858)
At					
30 November 2004	<u>287,835</u>	<u>287</u>	<u>37,688</u>	<u>52,114</u>	<u>377,924</u>
NET BOOK VALUE					
At					
30 November 2004	<u>1,653,796</u>	<u>1,657</u>	<u>34,730</u>	<u>28,272</u>	<u>1,718,455</u>
At 30 November 2003	<u>1,673,213</u>	<u>1,733</u>	<u>38,087</u>	<u>29,906</u>	<u>1,742,939</u>

5. DEBTORS

	2004 £	2003 £
Trade debtors	8,206	6,763
Other debtors	—	3,508
Prepayments and accrued income	9,590	8,780
	<u>17,796</u>	<u>19,051</u>

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

6. CREDITORS: Amounts falling due within one year

	2004		2003	
	£	£	£	£
Bank loans and overdrafts		10,748		5,674
Trade creditors		32,422		10,167
Other creditors including taxation and social security:				
Corporation tax	5,054		6,070	
Social security & other taxes	16,812		15,504	
Deposits	67,299		70,894	
MCC rent	34,541		12,346	
Maintenance fund	2,549		6,922	
Accruals and deferred income	37,363		23,368	
		163,618		135,104
		206,788		150,945

7. CAPITAL GRANTS

	2004	2003
	£	£
Received and receivable:		
At 1 December 2003	1,829,754	1,829,754
At 30 November 2004	1,829,754	1,829,754
Amortisation:		
At 1 December 2003	122,014	93,956
Credit to profit and loss account	25,942	28,058
At 30 November 2004	147,956	122,014
Net balance at 30 November 2004	1,681,798	1,707,740

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

8. RELATED PARTY TRANSACTIONS

The following directors were all directors of Cariocca Training Limited (now in liquidation), a registered charity which rented premises from the company on normal commercial terms at £413 per month. The directors in common are, Bell, Da-Cocodia, Frederick, and Mahon. The directors did not receive any personal benefit from this transaction. There was no loss to the company resulting from the winding up of the charity.

The following directors are also trustees of the Cariocca Education Trust, Bell, Da-Cocodia and Frederick. However they took no part in the decision to make a donation to the trust of £15,000. The trust rented premises from the company on normal commercial terms at £115 per month.

9. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have a share capital. In the event of winding up the members are committed to contributing one pound each. At the year-end there were 9 members (2003 10).

10. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2002 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
After more than 5 years	<u>42,500</u>	<u>42,500</u>

In addition to the basic rent of £42,500 the company is committed to paying an additional variable rent depending on the level of its profits. The variable rent is calculated using the profit before basic rent and corporation tax and after adjusting for certain expenses and income. The rate of variable rent is set at 50% of the profit, as adjusted, over £50,000. The basic rent is subject to review every 5 years. The last review took place in 2000/01, but the basic rent remained unchanged.

The company has a twenty-five year lease for the Varley Street premises. This provides for an initial rent of one peppercorn per annum, until February 28 2006, and thereafter a variable rent, based on the profit deriving from the Varley Street operation before corporation tax and after adjusting for certain items. This variable rent is set at 30% of the profit as adjusted

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 30 NOVEMBER 2004

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 4 to 5.**

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 30 NOVEMBER 2004

CARIOCCA ENTERPRISES LIMITED DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED NOVEMBER 30 2004

	HELLIDON 2004	VARLEY 2004	TOTAL 2004	HELLIDON 2003	VARLEY 2003	TOTAL 2003
	£	£	£	£	£	£
INCOME						
Licence fees	314,458	149,626	464,084	300,732	124,208	424,940
Electricity sales	33,039	16,655	49,694	32,708	12,952	45,660
Secretarial & office services	8,000	903	8,903	13,172	232	13,404
Miscellaneous income	1,745	969	2,714	1,790	922	2,712
	<u>357,242</u>	<u>168,153</u>	<u>525,395</u>	<u>348,402</u>	<u>138,314</u>	<u>486,716</u>
COST OF SALES						
Electricity	22,862	8,739	31,601	20,692	10,066	30,758
Office costs	6,600	200	6,800	10,900	200	11,100
	<u>29,462</u>	<u>8,939</u>	<u>38,401</u>	<u>31,592</u>	<u>10,266</u>	<u>41,858</u>
GROSS PROFIT	<u>327,780</u>	<u>159,214</u>	<u>486,994</u>	<u>316,810</u>	<u>128,048</u>	<u>444,858</u>
OVERHEADS						
Administrative staff salaries	77,820	49,327	127,147	79,234	29,593	108,827
Employers nic	8,685	3,232	11,917	6,351	1,860	8,211
Employers pension contributions	3,879	1,243	5,122	3,468	716	4,184
Staff training	30	-	30	-	-	-
Rent	69,097	-	69,097	68,374	-	68,374
Rates & water	5,494	3,879	9,373	5,837	5,646	11,483
Light & heat	1,800	1,500	3,300	1,750	3,000	4,750
Insurance	12,917	8,611	21,528	11,101	8,160	19,261
Repairs & renewals	16,441	7,406	23,847	10,530	5,182	15,712
Cleaning	2,628	1,445	4,073	2,593	1,674	4,267
Skip hire	9,693	4,031	13,724	8,618	1,933	10,551
Security costs	49,161	49,834	98,995	47,246	46,574	93,820
Travel & subsistence	2,278	-	2,278	2,416	-	2,416
Telephone	3,324	3,931	7,255	3,169	2,985	6,154
Office equipment repairs & maintenance	4,517	397	4,914	4,546	201	4,747
Postage	1,240	260	1,500	1,300	-	1,300
Printing & stationery	1,980	2,145	4,125	1,900	490	2,390
Temporary staff	1,398	965	2,363	2,987	3,814	6,801
Other administrative costs	3,143	318	3,461	4,050	911	4,961
Advertising	6,138	3,057	9,195	5,766	3,634	9,400
Legal & professional fees	658	-	658	4,575	-	4,575
Book-keeping charges	4,774	1,043	5,817	4,794	685	5,479
Auditors remuneration	1,662	600	2,262	1,500	560	2,060
Depreciation	25,511	9,738	35,249	25,818	10,673	36,491
Loss on disposal of fixed asset	179	-	179	24	-	24
Capital grant released	(21,322)	(4,620)	(25,942)	(21,797)	(6,261)	(28,058)
Interest on profit rent	(65)	-	(65)	556	-	556
Bad debt written off	(121)	947	826	435	1,305	1,740
Bank charges	997	380	1,377	1,014	327	1,341
Cariocca history	5,894	-	5,894	-	-	-
Sponsorship	-	-	-	550	-	550
Donation	15,000	-	15,000	8,250	-	8,250
	<u>314,830</u>	<u>149,669</u>	<u>464,499</u>	<u>296,955</u>	<u>123,662</u>	<u>420,617</u>
OTHER OPERATING INCOME						
Revenue Grant	-	9,333	9,333	-	12,448	12,448
Insurance claims	-	-	-	-	-	-
	<u>-</u>	<u>9,333</u>	<u>9,333</u>	<u>-</u>	<u>12,448</u>	<u>12,448</u>
OPERATING PROFIT	<u>12,950</u>	<u>18,878</u>	<u>31,828</u>	<u>19,855</u>	<u>16,834</u>	<u>36,689</u>
Bank interest receivable/(payable)	2,727	1,136	3,863	2,560	515	3,075
/PROFIT ON ORDINARY ACTIVITIES	<u>15,677</u>	<u>20,014</u>	<u>35,692</u>	<u>22,415</u>	<u>17,349</u>	<u>39,764</u>

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 30 NOVEMBER 2004

HELLIDON CLOSE	2004	2003
INCOME	£	£
Licence fees	314,458	300,732
Electricity sales	33,039	32,708
Secretarial & office services	8,000	13,172
Miscellaneous income	1,745	1,790
	<u>357,242</u>	<u>348,402</u>
COST OF SALES		
Electricity	22,862	20,692
Office costs	6,600	10,900
	<u>29,462</u>	<u>31,592</u>
GROSS PROFIT	<u>327,780</u>	<u>316,810</u>
OVERHEADS		
Administrative staff salaries	77,820	79,234
Employers nic	8,685	6,351
Employers pension contributions	3,879	3,468
Staff training	30	-
Rent	69,097	68,374
Rates & water	5,494	5,837
Light & heat	1,800	1,750
Insurance	12,917	11,101
Repairs & renewals	16,441	10,530
Cleaning	2,628	2,593
Skip hire	9,693	8,618
Security costs	49,161	47,246
Travel & subsistence	2,278	2,416
Telephone	3,324	3,169
Office equipment repairs & maintenance	4,517	4,546
Postage	1,240	1,300
Printing & stationery	1,980	1,900
Temporary staff	1,398	2,987
Other administrative costs	3,143	4,050
Advertising	6,138	5,766
Legal & professional fees	658	4,575
Book-keeping charges	4,774	4,794
Auditors remuneration	1,662	1,500
Depreciation	25,511	25,818
Loss on disposal of fixed asset	179	24
Capital grant released	(21,322)	(21,797)
Interest on profit rent	(65)	556
Bad debt written off	(121)	435
Bank charges	997	1,014
Cariocca history	5,894	-
Sponsorship	-	550
Donation	15,000	8,250
	<u>314,830</u>	<u>296,955</u>
OTHER OPERATING INCOME		
Revenue Grant	-	-
Insurance claims	-	-
	<u>-</u>	<u>-</u>
OPERATING PROFIT	<u>12,950</u>	<u>19,855</u>
Bank interest receivable	2,727	2,594
Bank interest payable	-	(34)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>15,678</u>	<u>22,415</u>

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 30 NOVEMBER 2004

VARLEY STREET	2004	2003
INCOME	£	£
Licence fees	149,626	124,208
Electricity sales	16,655	12,952
Secretarial & office services	903	232
Miscellaneous income	969	922
	<u>168,153</u>	<u>138,314</u>
COST OF SALES		
Electricity	8,739	10,066
Office costs	200	200
	<u>8,939</u>	<u>10,266</u>
GROSS PROFIT	<u>159,214</u>	<u>128,048</u>
OVERHEADS		
Administrative staff salaries	49,327	29,593
Employers nic	3,232	1,860
Employers pension contributions	1,243	716
Staff training	-	-
Rent	-	-
Rates & water	3,879	5,646
Light & heat	1,500	3,000
Insurance	8,611	8,160
Repairs & renewals	7,406	5,182
Cleaning	1,445	1,674
Skip hire	4,031	1,933
Security costs	49,834	46,574
Travel & subsistence	-	-
Telephone	3,931	2,985
Office equipment repairs & maintenance	397	201
Postage	260	-
Printing & stationery	2,145	490
Temporary staff	965	3,814
Other administrative costs	318	911
Advertising	3,057	3,634
Schools project	-	-
Legal & professional fees	-	-
Book-keeping charges	1,043	685
Auditors remuneration	600	560
Depreciation	9,738	10,673
Loss on disposal of fixed asset	-	-
Capital grant released	(4,620)	(6,261)
Interest on profit rent	-	-
VAT surcharge	-	-
Bad debt written off	947	1,305
Bank charges	380	327
Cariocca history	-	-
Sponsorship	-	-
Donation	-	-
	<u>149,669</u>	<u>123,662</u>
OTHER OPERATING INCOME		
Revenue Grant	9,333	12,448
Insurance claims	-	-
	<u>9,333</u>	<u>12,448</u>
OPERATING PROFIT	<u>18,878</u>	<u>16,834</u>
Bank interest receivable	1,136	515
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>20,014</u>	<u>17,349</u>