

FOLEY LODGE HOTELS PLC
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1996

Company No. 2233431 (England and Wales)



FOLEY LODGE HOTELS PLC

COMPANY INFORMATION

Directors	Malcolm V Morris Ian A Leslie Margaret V Morris
Secretary	Margaret V Morris
Company Number	2233431
Registered Office	Stockcross Newbury Berkshire RG16 8JU
Auditors	Feltons 12 Sheet Street Windsor Berkshire SL4 1BG
Solicitors	Lamb Brooks Victoria House 39 Winchester Street Basingstoke Hampshire RG21 7EQ Penningtons Phoenix House 9 London Road Newbury Berkshire RG14 1DH
Bankers	National Westminster Bank PO Box 34 15 Bishopsgate London EC2P 2AP

FOLEY LODGE HOTELS PLC

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FOLEY LODGE HOTELS PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

The directors present their report together with the audited accounts for the period ended 31st December 1996.

Principal Activities and Review of Business

The company's principal activity continued to be that of running a hotel and conference centre.

The results for the period are set out on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be £148,551.

The directors consider the result and the state of the company's affairs to be acceptable, having regard to the continuing difficult market.

Review of Financial Position and Future Developments

Arrangements have been put in place to secure the long term future of the company and in particular to provide long term financing. The board changes subsequent to the year end reflect the changes in shareholding during the year and have resulted in the company becoming a wholly owned subsidiary of Stockford Limited. The Board welcomes these changes and is now investigating opportunities in the market for the hotel.

Work on the Newbury Bypass is expected to be completed at the end of '98, prior to which it is anticipated that the hotel will have been re-positioned in the market place. The Directors believe that there is scope to improve the hotel quality and profitability for the future.

Fixed Assets

Details of movements in fixed assets are set out in the notes to the accounts.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	£1 Ordinary 'A' Shares		£1 Ordinary 'B' Shares		10p Ordinary 'C' Shares	
	31 Dec 1996	31 Mar 1996	31 Dec 1996	31 Mar 1996	31 Dec 1996	31 Mar 1996
A Good*	-	-	-	40,000	-	160,000
H Biggs*	-	116,266	-	-	-	254,000
D Corbett*	-	97,970	-	-	-	45,044
S Corbett*	-	91,739	-	-	-	366,956
Malcolm V Morris	-	-	-	13,333	-	50,000

* Resigned 9 January 1997

Political and Charitable Contributions

The company made charitable donations of £3,067 during the period.

FOLEY LODGE HOTELS PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these 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 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 enable them to ensure the 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.

Auditors

During the year Grant Thornton Chartered Accountants resigned as Auditors and Feltons Chartered Accountants were appointed.

The Auditors, Feltons Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This report was approved by the board on 29 May 1997 and signed on its behalf by.



Margaret V Morris, Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF FOLEY LODGE HOTELS PLC

We have audited the accounts on pages 4 to 16 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Feltons
Chartered Accountants
and Registered Auditors

12 Sheet Street

Windsor

Berkshire

SL4 1BG

Date: 30th July 1997

FOLEY LODGE HOTELS PLC

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

	Notes	9 Months to 31 Dec 1996 £	12 Months to 31 Mar 1996 £
Turnover	2	1,538,434	1,746,407
Cost of sales		(256,439)	(302,025)
Gross Profit		1,281,995	1,444,382
Administrative expenses		(992,130)	(1,092,585)
Operating Profit	3	289,865	351,797
Interest payable and similar charges	4	(145,011)	(191,333)
Interest receivable		3,697	1,477
Profit on Ordinary Activities before Taxation		148,551	161,941
Tax on profit on ordinary activities	6	(887)	(650)
Profit for the Financial Period		147,664	161,291
Retained Loss Brought Forward		(1,495,426)	(1,656,717)
Retained Loss Carried Forward		(1,347,762)	(1,495,426)

All amounts relate to continuing activities.

There were no recognised gains and losses for 1996 other than those included in the profit and loss account.

FOLEY LODGE HOTELS PLC

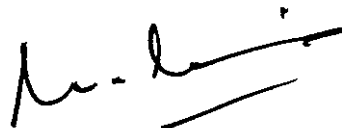
BALANCE SHEET

AS AT 31ST DECEMBER 1996

	Notes	31 December 1996		31 March 1996	
		£	£	£	£
Fixed Assets					
Tangible assets	7		4,582,551		4,532,991
Investments	8		192,308		192,308
			<u>4,774,859</u>		<u>4,725,299</u>
Current Assets					
Stock	10	32,592		17,252	
Debtors	11	230,025		157,914	
Cash at bank and in hand		363,518		128,240	
			<u>626,135</u>		<u>303,406</u>
Creditors: Amounts Falling Due Within One Year	12	421,975		271,700	
Net Current Assets			<u>204,160</u>		<u>31,706</u>
Total Assets Less Current Liabilities			<u>4,979,019</u>		<u>4,757,005</u>
Creditors: Amounts Falling Due After More Than One Year	13		(2,670,221)		(2,595,871)
			<u>2,308,798</u>		<u>2,161,134</u>
Capital and Reserves					
Share capital - equity	16		1,667,895		1,667,895
Share capital - non equity	16		1,000,000		1,000,000
Share premium account	17		153,587		153,587
Revaluation reserve	17		768,078		768,078
Other reserves - equity	17		67,000		67,000
Profit and loss account	17		(1,347,762)		(1,495,426)
Shareholders' Funds					
Equity		1,308,798		1,161,134	
Non-equity		1,000,000		1,000,000	
	18		<u>2,308,798</u>		<u>2,161,134</u>

These accounts were approved by the board on 29 July 1997 and signed on its behalf.

Malcolm V Morris
Director



The notes on pages 7 to 16 form part of these accounts.

FOLEY LODGE HOTELS PLC

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

	Notes	1996		1996	
		£	£	£	£
Net Cash Inflow from Operating Activities	19		405,191		414,662
Returns on Investments and Servicing of Finance					
Interest received		3,697		1,477	
Interest paid		<u>(145,011)</u>		<u>(191,333)</u>	
Net Cash Outflow from Returns on Investments and Servicing of Finance			(141,314)		(189,856)
Taxation					
Corporation tax paid		-		-	
Investing Activities					
Purchase of tangible fixed assets		<u>(98,951)</u>		<u>(25,842)</u>	
Net Cash Outflow from Investing Activities			<u>(98,951)</u>		<u>(25,842)</u>
Net Cashflow before Financing			164,926		198,964
Financing					
Other loans		77,913		-	
Hire purchase and finance lease contracts		<u>(7,561)</u>		<u>(149,973)</u>	
Net Cash Inflow/Outflow from Financing	22		<u>70,352</u>		<u>(149,973)</u>
Increase in Cash and Cash Equivalents	20		<u>235,278</u>		<u>48,991</u>

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that freehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	5-50%
Motor vehicles	25%
Fixtures and fittings	20-50%

Depreciation is not provided on freehold property because it is the company's practice to maintain the property in a continual state of sound repair and to extend and make improvements thereto from time to time. The useful economic life of the asset is thus so long and residual value so high that any depreciation would not be material. Any permanent diminution in the value of freehold property is charged to the profit and loss account as it arises.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Turnover

The turnover and operating profit for the period were derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	31 December 1996	31 March 1996
	£	£
Depreciation	49,391	42,670
Hire of equipment	11,449	13,598
Auditors' remuneration	6,840	6,263

4 Interest Payable and Similar Charges

	1996	1996
	£	£
Bank and other loans repayable wholly or partly in more than five years	131,797	180,549
Finance leases and hire purchase contracts	13,214	10,784
	145,011	191,333

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	31 December 1996	31 March 1996
	£	£
Wages and salaries	437,510	572,861
Social security costs	38,349	-
	<u>475,859</u>	<u>572,861</u>

The average weekly number of employees, including directors, during the period was as follows:

	31 December 1996	31 March 1996
	Number	Number
Administration and Management	10	10
Sales and Marketing	4	4
Operational	41	39
	<u>55</u>	<u>53</u>

Included in the above are emoluments, excluding pension contributions, paid to:

	31 December 1996	31 March 1996
	£	£
Highest paid director	<u>11,067</u>	<u>18,000</u>

	31 December 1996	31 March 1996
	Number	Number
£ Nil - £ 5,000	4	4
£ 10,001 - £ 15,000	1	-
£ 15,001 - £ 20,000	-	1

6 Taxation

	31 December 1996	31 March 1996
	£	£
UK current period taxation		
UK corporation tax at 24% (31 March 1996 25%)	<u>887</u>	<u>650</u>

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

7 Tangible Fixed Assets

	Land, Buildings and Fixtures	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
Cost or Valuation	£	£	£	£	£
At 1st April 1996	4,250,000	535,625	13,945	806,559	5,606,129
Additions	-	41,846	-	57,105	98,951
Disposals	-	-	(7,070)	-	(7,070)
At 31st December 1996	4,250,000	577,471	6,875	863,664	5,698,010
Depreciation					
At 1st April 1996	-	263,854	11,930	797,354	1,073,138
Charge for the period	-	33,413	1,503	14,475	49,391
Disposals	-	-	(7,070)	-	(7,070)
At 31st December 1996	-	297,267	6,363	811,829	1,115,459
Net Book Value					
At 31st December 1996	4,250,000	280,204	512	51,835	4,582,551
<i>At 31st March 1996</i>	<i>4,250,000</i>	<i>271,771</i>	<i>2,015</i>	<i>9,205</i>	<i>4,532,991</i>

Included in Fixtures and Fittings above are assets held under finance leases with a cost of £32,250 and a book value of £25,800.

If the property had not been revalued, it would have been included on the historical cost basis at £3,481,922.

8 Fixed Assets Investments

	Shares in Group Under- takings	Total
Cost and Net Book Value		
At 31st December 1996	192,308	192,308
<i>At 31st March 1996</i>	<i>192,308</i>	<i>192,308</i>

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

9 Subsidiary Undertakings

Name	Country of incorporation & registration	Principal activities	Class of capital	% of class	Share capital and reserves
Sarah and Mary Limited	England	Dormant	Ordinary	100	£92,308
Foley Lodge Limited	England	Dormant	Ordinary	100	£100,000

10 Stocks

	31 December 1996 £	31 March 1996 £
Finished goods and goods for resale	32,592	17,252
	<u>32,592</u>	<u>17,252</u>

11 Debtors

	31 December 1996 £	31 March 1996 £
Trade debtors	179,962	126,433
Prepayments and accrued income	50,063	31,481
	<u>230,025</u>	<u>157,914</u>

12 Creditors: Amounts Falling Due Within One Year

	31 December 1996 £	31 March 1996 £
Obligations under hire purchase and finance lease contracts	33,368	37,366
Trade creditors	127,512	65,658
Corporation tax	1,537	650
Other taxes and social security	91,350	52,327
Other creditors	11,581	1,499
Accruals and deferred income	156,627	114,200
	<u>421,975</u>	<u>271,700</u>

13 Creditors: Amounts Falling Due After One Year

	31 December 1996 £	31 March 1996 £
Other loans	77,913	-
Bank loans and overdrafts	2,400,000	2,400,000
Obligations under hire purchase and finance lease contracts	-	3,563
Amounts owed to group companies	192,308	192,308
	<u>2,670,221</u>	<u>2,595,871</u>

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

14	Obligations Under Hire Purchase & Finance Leases	31 December	31 March
		1996	1996
		£	£
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	33,368	37,366
	Obligations due between one and five years	-	3,563
		<u>33,368</u>	<u>40,929</u>
15	Loans	31 December	31 March
		1996	1996
		£	£
	Other loans	77,913	-
	Bank loan	2,400,000	2,400,000
		<u>2,477,913</u>	<u>2,400,000</u>
	Amounts repayable:		
	Between two and five years	2,477,913	2,400,000
		<u>2,477,913</u>	<u>2,400,000</u>

The bank loan is secured by a fixed charge over the freehold property of the company. Interest was payable at a fixed rate of 7.5% per annum.

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

16	Share Capital	31 December 1996 £	31 March 1996 £
	Authorised		
	Equity Shares		
	"A" Ordinary shares of £1.00 each	1,000,000	1,000,000
	"B" Ordinary shares of £1.00 each	1,000,000	1,000,000
	"C" Ordinary shares of £0.10 each	600,000	600,000
	Ordinary shares of £1.00 each	1,000,000	1,000,000
		<u>3,600,000</u>	<u>3,600,000</u>
	Non Equity Shares		
	8% Cumulative Convertible Redeemable Preference shares of £1.00 each	1,000,000	1,000,000
		<u>4,600,000</u>	<u>4,600,000</u>
	Issued		
	Equity Shares		
	Allotted, called up and fully paid "A" ordinary shares of £1.00 each	804,000	804,000
	Allotted, called up and fully paid "B" ordinary shares of £1.00 each	539,541	539,541
	Allotted, called up and fully paid "C" ordinary shares of £0.10 each	324,354	324,354
		<u>1,667,895</u>	<u>1,667,895</u>
	Non Equity Shares		
	8% Cumulative Convertible Redeemable Preference shares of £1.00 each	1,000,000	1,000,000
		<u>2,667,895</u>	<u>2,667,895</u>

Preference shares

The £1 cumulative convertible redeemable preference shares are non equity shares with no voting rights. They may be redeemed at the option of the shareholder between 1 April 1996 and 31 March 2001 and are to be converted into £1 Ordinary 'D' shares. The holders of these shares are not entitled to a dividend until 1 April 2001.

Upon winding up, the holders of these shares shall be entitled, in priority to the holders of the other classes of shares, to an amount equal to the issue price of the preference shares together with any applicable premium and a sum equal to all arrears and accruals of the dividend thereon.

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

The rights of the other classes of shares are as follows ;

£1 Ordinary 'A' shares :

Three votes per share. Upon winding up, repayment of the par value in preference to any repayment to the £1 Ordinary 'B' shareholders.

£1 Ordinary 'B' shares :

One vote per share. Upon winding up, repayment of the par value.

10p Ordinary 'C' shares :

One vote per share. Upon winding up, repayment at a rate of 10p per share together with a premium of 90p per share in preference to any repayment to the £1 ordinary 'A' and 'B' shareholders.

£1 Ordinary 'D' shares :

One vote per share. Upon winding up, repayment of the par value in preference to any repayment to £1 ordinary 'A', 'B' and 'C' shareholders.

17 Share Premium Account and Reserves

	Share Premium Account	Revaluation Reserve	Other Reserves Equity	Profit and Loss Account
	£	£	£	£
At 1st April 1996	153,587	768,078	67,000	(1,495,426)
Profit for the period	-	-	-	147,664
Other reserves	-	-	-	-
At 31st December 1996	153,587	768,078	67,000	(1,347,762)

18 Reconciliation of Shareholders' Funds

	31 December 1996 £	31 March 1996 £
Profit for the financial period	147,664	161,291
Increase in the shareholders' funds	147,664	161,291
Opening shareholders' funds	2,161,134	1,999,843
Closing shareholders' funds	2,308,798	2,161,134

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

19 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	31 December 1996	31 March 1996
	£	£
Operating profit	289,865	351,797
Depreciation charges	49,391	42,670
Increase/Decrease in stocks	(15,340)	45
Increase in debtors	(72,111)	(34,881)
Increase in other creditors	153,386	55,031
	<u>405,191</u>	<u>414,662</u>

20 Analysis of Changes in Cash and Cash Equivalents During the Period

	31 December 1996	31 March 1996
	£	£
Balance at 1st April 1996	128,240	79,249
Balance at 31st December 1996	363,518	128,240
	<u>235,278</u>	<u>48,991</u>

21 Analysis of Changes in Cash or Cash Equivalents as Shown in the Balance Sheet

	Cash at Bank and in Hand	Bank Overdraft
	£	£
At 31st December 1996	363,518	-
At 1st April 1996	128,240	-
Change in the period	<u>235,278</u>	<u>-</u>

22 Analysis of Changes in Financing During the Period

	Finance Leases 1996	Finance Leases 1996
	£	£
Balance as at 1st April 1996	40,929	190,902
Changes in finance leases and hire purchase contracts	(7,561)	(149,973)
Changes in loans	-	-
Balance as at 31st December 1996	<u>33,368</u>	<u>40,929</u>

FOLEY LODGE HOTELS PLC

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1996

23 Operating Lease Commitments

The company had operating lease commitments as follows:

	<i>Other</i>	
	1996	1996
	£	£
Within one year	-	-
Between two and five years	8,149	8,149
After five years	-	-
	<u>8,149</u>	<u>8,149</u>

24 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

25 Ultimate holding company

The company's ultimate holding company is Stockford Limited, a company incorporated in the United Kingdom and registered in England and Wales.

26 Post Balance Sheet Events

On the 3 February 1997 Foley Lodge Hotels Plc was re-registered under the Companies Act 1985 as a private limited company.

FOLEY LODGE HOTELS PLC

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

	9 Months to 31 Dec 1996		12 Months to 31 Mar 1996	
	£	£	£	£
Turnover				
Hotel income		1,538,434		1,746,407
		1,538,434		1,746,407
Cost of Sales				
Hotel cost of sales	256,439		302,025	
Cost of Sales		(256,439)		(302,025)
Gross Profit		1,281,995		1,444,382
Less Expenses				
Administrative expenses	992,130		1,092,585	
		(992,130)		(1,092,585)
Profit Before Interest		289,865		351,797
Interest Payable				
On bank loans and overdrafts repayable outside of five years	131,797		180,549	
On HP and finance leases	13,214		10,784	
		(145,011)		(191,333)
Interest Receivable				
Bank deposit interest	3,697		1,477	
		3,697		1,477
Profit for the Period		148,551		161,941

FOLEY LODGE HOTELS PLC

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1996

	1996 £	1996 £
Administrative Expenses		
Wages and salaries	475,859	572,861
Rates	46,764	61,019
Light, heat and power	42,480	75,028
Telephone	12,538	-
Printing, postage and stationery	15,399	28,363
Advertising and promotion	10,295	20,322
Insurance	7,031	11,714
Legal and consultancy	17,402	7,980
Auditors' remuneration	6,840	6,263
Hire of equipment	11,449	13,598
Glassware and paper goods	15,996	4,889
Repairs and renewals	83,902	66,004
Motor and travel	8,580	11,578
Cleaning and laundry	41,722	50,062
Bad and doubtful debts	7,192	8,846
Bank charges	7,129	9,015
Subscriptions	5,327	3,461
Guest supplies	15,045	12,856
Sales and marketing charges	23,992	-
Live entertainment	6,031	-
Computer costs	1,657	1,161
Uniforms	1,972	1,392
Staff recruitment and training	11,982	11,789
Stocktaker	1,875	2,450
Licences	1,088	1,998
Credit card commission	9,114	12,144
Agency commission	24,431	42,837
Entertaining	14,021	1,002
Sundry expenses	15,626	11,283
Depreciation	49,391	42,670
	<u>992,130</u>	<u>1,092,585</u>