

Register

Registered number
2343583

Buckley Jewellery Limited

Report and Accounts

31 January 2012

THURSDAY



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Buckley Jewellery Limited
Report and accounts
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Buckley Jewellery Limited
Company Information

Directors

Mr A J L Buckley (Chief Executive)
Mr W E Peacock (Non Executive Chairman)
Mr N J Thompson
Mrs R E Buckley

Secretary

Mr A Henderson

Auditors

Michael Dack & Company
75 Great George Street
Leeds
LS1 3BR

Bankers

Barclays Bank plc
17 Market Street
Huddersfield
West Yorkshire
HD1 2AB

Solicitors

HLW
Commercial House
Commercial Street
Sheffield
South Yorkshire
S1 2AT

Registered office

Unit G3, Wyther Lane Industrial Estate
Wyther Green
Leeds
West Yorkshire
LS5 3AR

Registered number

2343583

Buckley Jewellery Limited

Registered number: 2343583

Directors' Report

The directors present their report and accounts for the year ended 31 January 2012

Principal activities

The company's principal activity during the year continued to be the design and distribution of jewellery

Review of the business

Turnover for the year ended 31 January 2012 was £12,527,125, a decrease of £747,839 compared to last year (2011 £13,274,964) Operating profit was £1,303,406 which is an increase of £488,276 compared to the prior year profit (2011 £815,130) As set out in note 4 to the financial statements, exceptional costs of a fundamental reorganisation amounting to £1,353,378 were incurred during the year leading to a loss before taxation of £45,871 (2011 profit £805,236)

The directors are satisfied with this performance during the year having refocused the business to concentrate on profitable contracts and new customers

Future developments for the business / future outlook

The directors continue to focus the business on product design, innovation and buying expertise in order to further develop sales of the Buckley brand product including the launch of new brands The directors remain confident that the business will continue to improve profitability in the next financial year

Financial risk management objectives and policies

The company uses various financial instruments, these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the company's operations The existence of these financial instruments exposes the company to a number of financial risks, which are regularly reviewed by the directors In reviewing these risks the directors take into account all available information covering current and future interest rates and exchange rates They then set the policy to be adhered to for a set period, at which time they will review the situation and set a new policy if required

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably Short-term flexibility is achieved by utilising existing cash resources

Credit risk

The principle credit risk arises from the company's trade debtors In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history

Dividends

The directors do not recommend payment of a dividend

Buckley Jewellery Limited**Registered number:** 2343583**Directors' Report****Directors**

The following persons served as directors during the year

Mr A J L Buckley (Chief Executive)
Mr W E Peacock (Non Executive Chairman)
Mr N J Thompson
Mrs R E Buckley

Political and charitable donations

Donations to charitable organisations amounted to £22,033 (2011 £12,923)

Description of individual charitable donations over £2,000	Amount
Jaytee Foundation	£20,000

Donations to political organisations during the year amounted to £nil (2011 £50,000)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- 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 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 accounts 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.

Buckley Jewellery Limited

Registered number: 2343583

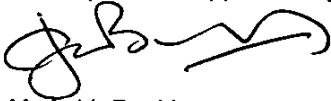
Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 18 April 2012 and signed on its behalf



Mr A J L Buckley
Director

Buckley Jewellery Limited
Independent auditors' report
to the shareholders of Buckley Jewellery Limited

We have audited the accounts of Buckley Jewellery Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

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 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its loss 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 the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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



Michael Dack ACA
(Senior Statutory Auditor)
for and on behalf of
Michael Dack & Company
Accountants and Statutory Auditors
18 April 2012

75 Great George Street
Leeds
LS1 3BR

Buckley Jewellery Limited
Profit and Loss Account
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover	2	12,527,125	13,274,964
Cost of sales		(8,111,993)	(8,823,804)
Gross profit		<u>4,415,132</u>	<u>4,451,160</u>
Administrative expenses		(3,111,726)	(3,636,030)
Operating profit	3	<u>1,303,406</u>	<u>815,130</u>
Exceptional items costs of a fundamental reorganisation	4	(1,353,378)	-
(Loss)/profit on ordinary activities before interest		<u>(49,972)</u>	<u>815,130</u>
Interest receivable		4,320	63
Interest payable	7	(219)	(9,957)
(Loss)/profit on ordinary activities before taxation		<u>(45,871)</u>	<u>805,236</u>
Tax on (loss)/profit on ordinary activities	8	(313,231)	(260,857)
(Loss)/profit for the financial year		<u>(359,102)</u>	<u>544,379</u>

Continuing operations


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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years

Buckley Jewellery Limited
Balance Sheet
as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	9	-	1,159,790
Tangible assets	10	66,046	93,558
		<u>66,046</u>	<u>1,253,348</u>
Current assets			
Stocks	11	1,496,494	1,420,050
Debtors	12	1,723,349	2,245,645
Cash at bank and in hand		1,502,875	481,499
		<u>4,722,718</u>	<u>4,147,194</u>
Creditors: amounts falling due within one year	14	(2,448,279)	(2,358,117)
Net current assets		<u>2,274,439</u>	<u>1,789,077</u>
Total assets less current liabilities		<u>2,340,485</u>	<u>3,042,425</u>
Provisions for liabilities			
Other provisions	15	(63,448)	(406,286)
Net assets		<u>2,277,037</u>	<u>2,636,139</u>
Capital and reserves			
Called up share capital	16	128,806	128,806
Share premium	17	85,374	85,374
Capital redemption reserve	18	44,276	44,276
Profit and loss account	19	2,018,581	2,377,683
Shareholders' funds	20	<u>2,277,037</u>	<u>2,636,139</u>



Mr A J L Buckley (Chief Executive)
 Director

Approved by the board on 18 April 2012

Buckley Jewellery Limited
Cash Flow Statement
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,303,406	815,130
Costs of a fundamental reorganisation (note 4)		(1,353,378)	-
Depreciation, amortisation and loss on disposal of fixed assets		1,232,341	198,692
(Increase)/decrease in stocks		(76,444)	126,174
Decrease/(increase) in debtors		499,302	(785,682)
(Decrease)/increase in creditors		(283,261)	723,479
Net cash inflow from operating activities		<u>1,321,966</u>	<u>1,077,793</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,321,966	1,077,793
Returns on investments and servicing of finance	21	4,101	(9,894)
Taxation		(259,652)	(156,973)
Capital expenditure	21	<u>(45,039)</u>	<u>(43,090)</u>
		1,021,376	867,836
Financing	21	-	(900,000)
Increase/(decrease) in cash		<u>1,021,376</u>	<u>(32,164)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		1,021,376	(32,164)
Change in net debt	22	<u>1,021,376</u>	<u>(32,164)</u>
Net funds at 1 February		481,499	513,663
Net funds at 31 January		<u>1,502,875</u>	<u>481,499</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Improvements to leasehold property	over 3 or 5 years
Plant and machinery	over 2, 3 or 4 years

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Analysis of turnover	2012	2011
	£	£
By activity		
The design and distribution of jewellery	<u>12,527,125</u>	<u>13,274,964</u>
By geographical market		
UK	9,370,698	12,149,239
Europe	1,114,881	113,521
North America	520,738	33,205
Rest of world	<u>1,520,808</u>	<u>978,999</u>
	<u>12,527,125</u>	<u>13,274,964</u>
3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	72,258	121,756
Amortisation of goodwill	-	77,319
Operating lease rentals - plant and machinery	11,350	11,274
Operating lease rentals - land buildings	110,856	403,652
Auditors' remuneration for audit services	<u>15,000</u>	<u>15,000</u>
4 Exceptional items	2012	2011
	£	£
Costs of a fundamental reorganisation		
Impairment of goodwill	1,159,790	-
Redundancy costs	<u>193,588</u>	<u>-</u>
	<u>1,353,378</u>	<u>-</u>

The directors have decided to significantly reduce their involvement in the contracts market and concentrate on developing their brands. Consequently they have decided that the purchased goodwill previously recognised on the hive up of Unbeadable Limited is now impaired and should be written off. Redundancy costs have also been incurred in the reorganisation.

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

5 Directors' emoluments	2012	2011
	£	£
Emoluments	493,052	401,024
Company contributions to money purchase pension schemes	1,353	1,624
Payments to third parties for director's services	27,000	27,000
	<u>521,405</u>	<u>429,648</u>
 Highest paid director		
Emoluments	225,924	161,903
Company contributions to money purchase pension schemes	-	1,624
	<u>225,924</u>	<u>163,527</u>
 Number of directors in company pension schemes:	2012	2011
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>
 6 Staff costs	2012	2011
	£	£
Wages and salaries	2,230,286	2,058,925
Social security costs	235,979	213,706
Other pension costs	66,053	53,181
	<u>2,532,318</u>	<u>2,325,812</u>
 Average number of employees during the year	Number	Number
Administration	30	36
Distribution	9	7
Sales	10	10
	<u>49</u>	<u>53</u>
 7 Interest payable	2012	2011
	£	£
Bank loans and overdrafts	<u>219</u>	<u>9,957</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

8 Taxation	2012 £	2011 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	284,337	255,259
Adjustments in respect of previous periods	5,900	(2)
	<u>290,237</u>	<u>255,257</u>
Deferred tax		
Origination and reversal of timing differences	22,994	5,600
	<u>313,231</u>	<u>260,857</u>
Tax on profit on ordinary activities		
	<u>313,231</u>	<u>260,857</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(45,871)</u>	<u>805,236</u>
Standard rate of corporation tax in the UK	26%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(11,926)	225,466
Effects of		
Expenses not deductible for tax purposes	313,242	43,806
Capital allowances for period in excess of depreciation	(14,437)	(4,322)
UK tax not at standard rate	(2,542)	(9,691)
Adjustments to tax charge in respect of previous periods	5,900	(2)
Current tax charge for period	<u>290,237</u>	<u>255,257</u>

Included within expenses not deductible for tax purposes is £301,545 relating to the exceptional write off of goodwill (see note 4)

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed to 24% with effect from 1 April 2012

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

9 Intangible fixed assets	£
Goodwill	
Cost	
At 1 February 2011	1,691,747
At 31 January 2012	<u>1,691,747</u>
Amortisation	
At 1 February 2011	531,957
Provided during the year	<u>1,159,790</u>
At 31 January 2012	<u>1,691,747</u>
Net book value	
At 31 January 2012	<u>-</u>
At 31 January 2011	<u>1,159,790</u>

As set out in note 4, following a fundamental reorganisation the purchased goodwill has been written off

10 Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Total £
Cost			
At 1 February 2011	181,187	1,084,758	1,265,945
Additions	23,533	22,746	46,279
Disposals	<u>(102,609)</u>	<u>(594,653)</u>	<u>(697,262)</u>
At 31 January 2012	<u>102,111</u>	<u>512,851</u>	<u>614,962</u>
Depreciation			
At 1 February 2011	155,950	1,016,437	1,172,387
Charge for the year	12,652	59,606	72,258
On disposals	<u>(102,609)</u>	<u>(593,120)</u>	<u>(695,729)</u>
At 31 January 2012	<u>65,993</u>	<u>482,923</u>	<u>548,916</u>
Net book value			
At 31 January 2012	<u>36,118</u>	<u>29,928</u>	<u>66,046</u>
At 31 January 2011	<u>25,237</u>	<u>68,321</u>	<u>93,558</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

11 Stocks	2012 £	2011 £
Finished goods and goods for resale	<u>1,496,494</u>	<u>1,420,050</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

12 Debtors	2012 £	2011 £
Trade debtors	1,253,305	1,336,141
Other debtors	206,872	17,358
Prepayments and accrued income	195,274	801,254
Deferred taxation	<u>67,898</u>	<u>90,892</u>
	<u>1,723,349</u>	<u>2,245,645</u>

13 Deferred taxation	2012 £	2011 £
Excess of depreciation on fixed assets over taxation allowances	67,898	90,892
	<u>67,898</u>	<u>90,892</u>

The movement in the deferred taxation account during the year was

	2012 £	2011 £
Balance brought forward	90,892	96,492
Profit and loss account movement arising during the year	(22,994)	(5,600)
	<u>67,898</u>	<u>90,892</u>

14 Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	510,007	517,385
Corporation tax	284,337	253,752
Other taxes and social security costs	258,175	464,197
Other creditors	4,746	6,856
Accruals and deferred income	<u>1,391,014</u>	<u>1,115,927</u>
	<u>2,448,279</u>	<u>2,358,117</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

15 Provisions for liabilities

	Onerous property lease liabilities £
At 1 February 2011	406,286
Additional provisions made during the period	63,448
Amounts used	(406,286)
At 31 January 2012	<u>63,448</u>

Provision has been made for lease commitments together with other outgoings for the remaining term being the amount by which the costs of meeting the obligations exceed the economic benefits expected to be received

16 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	10p each	1,288,066	<u>128,806</u>	<u>128,806</u>

17 Share premium	2012 £
At 1 February 2011	85,374
At 31 January 2012	<u>85,374</u>

18 Capital redemption reserve	2012 £
At 1 February 2011	44,276
At 31 January 2012	<u>44,276</u>

19 Profit and loss account	2012 £
At 1 February 2011	2,377,683
Loss for the financial year	(359,102)
At 31 January 2012	<u>2,018,581</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

20 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
At 1 February	2,636,139	2,991,760
(Loss)/profit for the financial year	(359,102)	544,379
Shares purchased and cancelled	-	(900,000)
At 31 January	<u>2,277,037</u>	<u>2,636,139</u>

21 Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	4,320	63
Interest paid	(219)	(9,957)
	<u>4,101</u>	<u>(9,894)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(46,279)	(43,473)
Receipts from sales of tangible fixed assets	1,240	383
	<u>(45,039)</u>	<u>(43,090)</u>
Financing		
Redemption of share capital	-	(900,000)

22 Analysis of changes in net debt

	At 1 Feb	Cash flows	Non-cash	At 31 Jan
	2011		changes	2012
	£	£	£	£
Cash at bank and in hand	481,499	1,021,376		1,502,875
Total	<u>481,499</u>	<u>1,021,376</u>	<u>-</u>	<u>1,502,875</u>

Buckley Jewellery Limited
Notes to the Accounts
for the year ended 31 January 2012

23 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	Land and buildings 2011 £	Other 2012 £	Other 2011 £
Operating leases which expire				
within one year	-	5,453	3,940	-
within two to five years	124,500	177,000	12,956	22,818
in over five years	-	90,000	-	-
	<u>124,500</u>	<u>272,453</u>	<u>16,896</u>	<u>22,818</u>

24 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr A J L Buckley (Chief Executive)				
Current account	-	156,343	-	156,343
	<u>-</u>	<u>156,343</u>	<u>-</u>	<u>156,343</u>

The maximum liability of the director during the year was £156,343. The amounts due by the director vary during the year and represent short term loans, with no formal agreements in place for repayment dates. Interest has not been charged on any amounts due from Mr A J Buckley during the year. The loan was repaid in full on 6 April 2012.

25 Ultimate controlling party

The company was under the control of Mr A J Buckley throughout the current and previous year.

Buckley Jewellery Limited
Detailed profit and loss account
for the year ended 31 January 2012

	2012 £	2011 £
Sales	12,527,125	13,274,964
Cost of sales	(8,111,993)	(8,823,804)
Gross profit	<u>4,415,132</u>	<u>4,451,160</u>
Administrative expenses	(3,111,726)	(3,636,030)
Operating profit	<u>1,303,406</u>	<u>815,130</u>
Exceptional items		
Impairment of goodwill	(1,159,790)	-
Redundancy costs	(193,588)	-
Interest receivable	4,320	63
Interest payable	(219)	(9,957)
(Loss)/profit before tax	<u>(45,871)</u>	<u>805,236</u>

Buckley Jewellery Limited
Detailed profit and loss account
for the year ended 31 January 2012

	2012	2011
	£	£
Sales		
Sales	<u>12,527,125</u>	<u>13,274,964</u>
Cost of sales		
Purchases	6,767,299	7,737,829
Sales commissions	91,816	170,322
Warehouse labour	168,588	183,505
National insurance contributions on direct labour	13,376	14,217
Packaging	63,045	110,949
Distribution and carriage	308,020	291,214
Advertising and sales promotion	486,758	71,803
Product development and design	60,215	165,093
Display stands and merchandising	<u>152,876</u>	<u>78,872</u>
	<u>8,111,993</u>	<u>8,823,804</u>

Buckley Jewellery Limited
Detailed profit and loss account
for the year ended 31 January 2012

	2012 £	2011 £
Administrative expenses		
Employee costs		
Wages and salaries	1,271,586	1,306,126
Directors' salaries	520,052	428,024
Directors' pension contributions	1,353	1,624
Staff pension contributions	64,700	51,557
Staff national insurance contributions	222,603	199,489
Temporary labour and recruitment	76,472	141,270
Travelling expenses - UK	90,787	76,377
Travelling expenses - Overseas	174,205	174,752
Petrol and parking	10,104	12,695
Repairs and servicing	2,566	4,050
Road fund licences and car insurance	5,667	5,750
Other motor expenses	6,614	6,134
Vehicle leasing charges	11,373	11,928
	<u>2,458,082</u>	<u>2,419,776</u>
Premises costs		
Rent	116,403	406,137
Rates and water	3,299	136,145
Light and heat	18,020	29,027
Premises repairs	43,612	31,071
	<u>181,334</u>	<u>602,380</u>
General administrative expenses		
Telephone and broadband	45,573	48,632
Printing, stationery and postage	24,162	24,345
Donations and subscriptions	23,703	63,441
Bank charges	14,698	13,994
Business insurance	41,334	45,796
Hire of equipment	10,259	10,335
Equipment repairs and renewals	52,565	41,596
Recruitment expenses	22,030	2,560
Health cover	22,451	22,979
Depreciation	72,258	121,756
Loss/(profit) on disposal of fixed assets	293	(383)
Amortisation of goodwill	-	77,319
Bad debts written off	8,094	(1,350)
Sundry expenses	35,096	44,625
	<u>372,516</u>	<u>515,645</u>
Legal and professional costs		
Auditors' remuneration	15,000	15,392
Legal and professional fees	84,794	82,837
	<u>99,794</u>	<u>98,229</u>
	<u>3,111,726</u>	<u>3,636,030</u>