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NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 1997



NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

DIRECTORS:

D M Hando (Chairman)  
M J Greenham  
W S Brown  
P Burgess  
M L Everett  
J A Greenham  
R J Taylor  
A Williams  
S Pepperall  
D Williams

SECRETARY:

M T Hando

REGISTERED OFFICE:

22 Chepstow Road  
Newport  
South Wales

BANKERS:

The Co-Operative Bank plc  
37 Park Place  
Cathays Park  
Cardiff

AUDITORS:

Roger Peachey & Partners  
Chartered Accountants  
Registered Auditor  
22 Chepstow Road  
Newport  
South Wales

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 1997

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NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDREPORT OF THE DIRECTORS

The directors submit their report and audited financial statements for the year ended 30 June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an association football club and the running of a public house.

DIRECTORS

The directors in office in the year and their interests in the fully paid £10 ordinary shares were as follows:

|              | <u>30 June 1997</u> | <u>1 July 1996</u> |
|--------------|---------------------|--------------------|
| D M Hando    | 331                 | 258                |
| M J Greenham | 177                 | 118                |
| W S Brown    | 755                 | 659                |
| P Burgess    | 468                 | 413                |
| M L Everett  | 363                 | 227                |
| J A Greenham | 71                  | 55                 |
| S Pepperall  | 102                 | 54                 |
| R J Taylor   | 103                 | 95                 |
| A Williams   | 683                 | 593                |
| D Williams   | 131                 | 116                |

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 and of the profit or loss of the company for that year. 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; and
- \* 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. 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.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDREPORT OF THE DIRECTORS (Continued)SIGNIFICANT EVENT

During the year, 971 ordinary shares of £10 each have been issued at par value to increase the capital base of the company.

POST BALANCE SHEET EVENT

After the balance sheet date, the company issued a further 630 ordinary shares of £10 at par value. The shares acquired by the directors since 30 June 1997 are as follows:

|              |     |              |     |
|--------------|-----|--------------|-----|
| D M Hando    | 20  | S Pepperall  | 10  |
| M J Greenham | 10  | R J Taylor   | 10  |
| W S Brown    | 20  | A Williams   | 410 |
| P Burgess    | 20  | J A Greenham | 10  |
| M L Everett  | 120 |              |     |

AUDITORS

The auditors, Roger Peachey & Partners are willing to continue in office and a resolution concerning their re-appointment and remuneration will be submitted to the annual general meeting.

EXEMPTION

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985.

By order of the Board of Directors

*M T Hando*.....  
M T Hando - Secretary

....19/11/97.....  
Date

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 1 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, except that the scope of our work was limited as explained below.

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. However, the evidence available to us was limited because a part of the company's turnover comprises cash receipts. The procedures for controlling and recording such income appear appropriate to the company's size and organisation but our audit does not, and could not, extend to verifying that all income intended for the company's funds have been duly received and recorded, and there were no other satisfactory audit procedures that we could adopt to confirm the completeness and accuracy of such income.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Inherent uncertainty**

In forming our opinion, we have considered the adequacy of the disclosures made in Note 2 to the continuing support of the company's creditors. In view of the significance of this uncertainty, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED (CONTINUED)

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have found to be necessary had we been able to obtain sufficient evidence concerning cash receipts, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to cash receipts:

- \* we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- \* we were unable to determine whether proper accounting records had been maintained.

Roger Peachey & Partners  
Chartered Accountants  
Registered Auditor  
22 Chepstow Road  
Newport  
South Wales  
NP9 8EA

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1997

|                                 | Note | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---------------------------------|------|------------------|------------------|
| TURNOVER                        | 3    | 463,257          | 455,695          |
| Cost of Sales                   |      | 163,628          | 171,964          |
|                                 |      | <hr/>            | <hr/>            |
| GROSS PROFIT                    |      | 299,629          | 283,731          |
| Administrative Expenses         | 4    | 347,291          | 304,469          |
|                                 |      | <hr/>            | <hr/>            |
| OPERATING (LOSS)                | 5    | (47,662)         | (20,738)         |
| Interest Receivable             |      | 127              | 524              |
| Other Operating Income          | 6    | 500              | 6,740            |
|                                 |      | <hr/>            | <hr/>            |
| Interest Payable                |      | (47,035)         | (13,474)         |
|                                 |      | 699              | -                |
| (LOSS) ON ORDINARY ACTIVITIES   |      | <hr/>            | <hr/>            |
| BEFORE TAXATION                 |      | (47,734)         | (13,474)         |
| Taxation                        | 7    | -                | -                |
| (LOSS) ON ORDINARY ACTIVITIES   |      | <hr/>            | <hr/>            |
| AFTER TAXATION                  |      | (47,734)         | (13,474)         |
|                                 |      | <hr/> <hr/>      | <hr/> <hr/>      |
| STATEMENT OF RETAINED (LOSS)    |      |                  |                  |
| Retained (Loss) Brought Forward |      | (64,462)         | (50,988)         |
| Retained (Loss) for the Period  |      | (47,734)         | (13,474)         |
|                                 |      | <hr/>            | <hr/>            |
| Retained (Loss) Carried Forward |      | (112,196)        | (64,462)         |
|                                 |      | <hr/> <hr/>      | <hr/> <hr/>      |

The company has no recognised gains or losses for the year other than the retained loss for the year. The turnover and operating loss are derived from continuing operations.

The accounting policies and notes on pages 7 to 11 form part of these audited Financial Statements.



NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDBALANCE SHEET  
AS AT 30 JUNE 1997

|   | Note | <u>1997</u> |                 | <u>1996</u> |                 |
|---|------|-------------|-----------------|-------------|-----------------|
|   |      | £           | £               | £           | £               |
| <b>FIXED ASSETS</b>                             |      |             |                 |             |                 |
| Intangible assets                               | 8    |             | 8,000           |             | 8,000           |
| Tangible assets                                 | 9    |             | 17,704          |             | 20,148          |
|   |      |             | <u>25,704</u>   |             | <u>28,148</u>   |
| <b>CURRENT ASSETS</b>                           |      |             |                 |             |                 |
| Stock   |      | 8,292       |                 | 10,034      |                 |
| Debtors   | 10   | 16,334      |                 | 28,740      |                 |
| Cash at bank and in hand                        |      | 5,249       |                 | 19,762      |                 |
|   |      |             | <u>29,875</u>   |             | <u>58,536</u>   |
| Creditors - amounts falling due within one year | 11   | 88,225      |                 | 81,306      |                 |
|   |      |             | <u>(58,350)</u> |             | <u>(22,770)</u> |
| <b>NET CURRENT LIABILITIES</b>                  |      |             |                 |             |                 |
|   |      |             | <u>(32,646)</u> |             | <u>5,378</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>    |      |             |                 |             |                 |
| <b><u>CAPITAL AND RESERVES</u></b>              |      |             |                 |             |                 |
| Called up Share Capital                         | 12   | 79,550      |                 | 69,840      |                 |
| Profit and Loss Account                         |      | (112,196)   |                 | (64,462)    |                 |
|   |      |             | <u>(32,646)</u> |             | <u>5,378</u>    |
| <b>Equity Shareholders' Funds</b>               | 13   |             |                 |             |                 |

Advantage has been taken in the preparation of the accounts of the special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

On behalf of the Board of Directors

*D M Hando*  
.....  
D M Hando - Director  
*20/11/97*  
.....  
Date

The accounting policies and notes on pages 7 to 10 form part of these audited Financial Statements.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

a. FORMAT

The financial statements have been prepared under the historical cost convention and in accordance with s226 of, and Schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 30 June 1997 which occurred before the date of approval of the financial statements by the Board of Directors have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 1997, and of the results for the year ended on that date.

b. TANGIBLE FIXED ASSETS

Depreciation is provided on a reducing balance basis to write off each asset over its estimated useful life:

|                       |   |     |
|-----------------------|---|-----|
| Fixtures and Fittings | - | 20% |
| Equipment             | - | 20% |

c. STOCK

Stock has been valued at the lower of actual cost and net realisable value.

d. TAXATION

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

e. INTANGIBLE ASSETS

The cost of the acquisition of intangible assets is being amortised to its residual value over the directors' estimate of its useful economic life.

2. BASIS OF PREPARATION

The company meets its day-to-day working capital requirements through the ongoing support of its directors and trade creditors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities may need to be restated.

3. TURNOVER

The turnover and loss before taxation are attributable to the principal activity of the company.

Turnover represents net invoiced sales of goods, excluding Value Added Tax. The directors are of the opinion that the classes of activity do not warrant further analysis.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 19974. DIRECTORS' REMUNERATION

| Emoluments of the directors of the company<br>were as follows: | <u>1997</u><br>£ | <u>1996</u><br>£ |
|--|------------------|------------------|
| Directors' Remuneration  | 15,000           | 9,534            |
|  | <u>15,000</u>    | <u>9,534</u>     |

5. OPERATING (LOSS)

| The operating (loss) is stated<br>after charging: | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---|------------------|------------------|
| Depreciation                                      | 4,426            | 5,038            |
| Auditors' Remuneration                            | 4,500            | 4,750            |
| Loss on Sale of Assets                            | -                | 521              |
|   | <u>-</u>         | <u>521</u>       |

6. OTHER OPERATING INCOME

|                         | <u>1997</u><br>£ | <u>1996</u><br>£ |
|-------------------------|------------------|------------------|
| Other Interest Received | -                | 1,740            |
| Other Income            | 500              | 5,000            |
|                         | <u>500</u>       | <u>6,740</u>     |

7. TAXATION

Due to the losses available, no provision is considered to be necessary in respect of UK Corporation Tax.

8. INTANGIBLE ASSETS

The company acquired the name of Newport County Association Football Club for a consideration of £8,000. The directors consider that the value of this asset is not materially different from its cost.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 19979. TANGIBLE ASSETS

|                       | Plant<br>and<br>Equipment | Fixtures<br>and<br>Fittings | Total  |
|-----------------------|---------------------------|-----------------------------|--------|
| <u>COST</u>           | £                         | £                           | £      |
| At 1 July 1996        | 4,220                     | 31,805                      | 36,025 |
| Additions             | 984                       | 997                         | 1,981  |
| At 30 June 1997       | 5,204                     | 32,802                      | 38,006 |
| <u>DEPRECIATION</u>   |                           |                             |        |
| At 1 July 1996        | 1,794                     | 14,082                      | 15,876 |
| Charge for the year   | 682                       | 3,744                       | 4,426  |
| At 30 June 1997       | 2,476                     | 17,826                      | 20,302 |
| <u>NET BOOK VALUE</u> |                           |                             |        |
| At 30 June 1997       | 2,728                     | 14,976                      | 17,704 |
| At 30 June 1996       | 2,426                     | 17,722                      | 20,148 |

10. DEBTORS

|               | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---------------|------------------|------------------|
| Trade debtors | 6,047            | 19,890           |
| Other debtors | 3,513            | 2,000            |
| Prepayments   | 6,774            | 6,850            |
|               | 16,334           | 28,740           |

All debtors are due within one year.

11. CREDITORS - amounts falling due within  
one year

|                         | <u>1997</u><br>£ | <u>1996</u><br>£ |
|-------------------------|------------------|------------------|
| Bank loan and overdraft | 2,893            | -                |
| Trade creditors         | 34,966           | 22,825           |
| Other creditors         | 40,436           | 58,481           |
| Accruals                | 9,930            | -                |
|                         | 88,225           | 81,306           |

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 199712. SHARE CAPITAL

|                                    | No.          | <u>1997</u><br>£ | No.          | <u>1996</u><br>£ |
|------------------------------------|--------------|------------------|--------------|------------------|
| Ordinary shares of £10 each:       |              |                  |              |                  |
| Authorised                         | 10,000       | 100,000          | 10,000       | 100,000          |
| Allotted, called-up and fully paid | <u>7,955</u> | <u>79,550</u>    | <u>6,984</u> | <u>69,840</u>    |

During the year, 971 ordinary shares of £10 each have been issued at par value to increase the capital base of the company.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                     | <u>1997</u><br>£ | <u>1996</u><br>£ |
|-------------------------------------|------------------|------------------|
| (Loss) for the year                 | (47,734)         | (13,474)         |
| Allotment of shares                 | <u>9,710</u>     | <u>11,160</u>    |
| Net movement in shareholders' funds | (38,024)         | (2,314)          |
| Opening shareholders' funds         | <u>5,378</u>     | <u>7,692</u>     |
| Closing shareholders' funds         | <u>(32,646)</u>  | <u>5,378</u>     |

14. TRANSACTIONS WITH DIRECTORS

The directors each operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with capital introduced and undrawn directors' fees. The following is the total amount outstanding to the directors, this amount being included in other creditors payable within one year.

|                   | <u>1997</u><br>£ | <u>1996</u><br>£ |
|-------------------|------------------|------------------|
| Total outstanding | <u>29,326</u>    | <u>2,090</u>     |

15. POST BALANCE SHEET EVENTS

After the balance sheet date, the company issued a further 630 ordinary shares of £10 at par value. The shares acquired by the directors since 30 June 1997 are as follows:

|              |     |              |     |
|--------------|-----|--------------|-----|
| D M Hando    | 20  | S Pepperall  | 10  |
| M J Greenham | 10  | R J Taylor   | 10  |
| W S Brown    | 20  | A Williams   | 410 |
| P Burgess    | 20  | J A Greenham | 10  |
| M L Everett  | 120 |              |     |

Since the year end the director's loan accounts of M Everett and A Williams have been converted into ordinary shares (at par value) this has resulted in their shareholdings being increased by 100 and 400 respectively.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 199716. CONTINGENT LIABILITIES

During the year ended 30 June 1994 the company wrote off a loan of £5,000 from the Whitbread Brewery. The brewery has subsequently asked for repayment which the directors are resisting and court action is likely to occur. It is not possible to quantify the amount at which this will be settled.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1997

|                                | Note | £       | 1997     | £        | 1996     | £ |
|--------------------------------|------|---------|----------|----------|----------|---|
| <u>TURNOVER</u>                |      |         |          |          |          |   |
| Gate Receipts                  |      |         | 61,334   |          | 77,265   |   |
| Club Shop Receipts             |      |         | 5,688    |          | 8,062    |   |
| Sale of Programmes             |      |         | 9,700    |          | 14,863   |   |
| Advertising and Sponsorship    |      |         | 52,062   |          | 43,670   |   |
| King Receipts                  |      |         | 192,877  |          | 202,131  |   |
| Letterbox Income               |      |         | 45,591   |          | 48,758   |   |
| Donations                      |      |         | 58,819   |          | 25,380   |   |
| Lifeline                       |      |         | 18,000   |          | 22,540   |   |
| Draws and Raffles              |      |         | 2,326    |          | 1,754    |   |
| Coach Travel                   |      |         | 2,629    |          | 6,927    |   |
| Other Income                   |      |         | 14,231   |          | 4,345    |   |
|                                |      |         | <hr/>    |          | <hr/>    |   |
|                                |      |         | 463,257  |          | 455,695  |   |
| <u>COST OF SALES</u>           |      |         |          |          |          |   |
| Opening Stock                  |      | 10,034  |          | 9,112    |          |   |
| Purchases Club Shop            |      | 1,146   |          | 9,012    |          |   |
| Programme Expenses             |      | 17,431  |          | 19,894   |          |   |
| Letterbox Expenses             |      | 698     |          | 1,233    |          |   |
| Coach Hire                     |      | 14,007  |          | 16,637   |          |   |
| Ground Rent                    |      | 19,253  |          | 16,287   |          |   |
| King Direct Expenses           |      | 109,351 |          | 109,823  |          |   |
| Closing Stock                  |      | (8,292) |          | (10,034) |          |   |
|                                |      | <hr/>   |          | <hr/>    |          |   |
|                                |      |         | 163,628  |          | 171,964  |   |
| <u>GROSS PROFIT</u>            |      |         | 299,629  |          | 283,731  |   |
| <u>Other Income</u>            |      |         |          |          |          |   |
| Bank Interest                  |      | 127     |          | 524      |          |   |
| Other Interest Received        |      | -       |          | 1,740    |          |   |
| Other Income                   |      | 500     |          | 5,000    |          |   |
|                                |      | <hr/>   |          | <hr/>    |          |   |
|                                |      |         | 627      |          | 7,264    |   |
|                                |      |         | <hr/>    |          | <hr/>    |   |
|                                |      |         | 300,256  |          | 290,995  |   |
| <u>LESS OVERHEADS</u>          |      |         |          |          |          |   |
| Administration Expenses        | 1    | 334,211 |          | 288,433  |          |   |
| Other Operating Expenses       | 2    | 9,353   |          | 10,477   |          |   |
| Depreciation                   | 3    | 4,426   |          | 5,559    |          |   |
|                                |      | <hr/>   |          | <hr/>    |          |   |
|                                |      |         | 347,990  |          | 304,469  |   |
| <u>NET LOSS FOR THE PERIOD</u> |      |         | (47,734) |          | (13,474) |   |

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDNOTES TO THE TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1997

|   | <u>1997</u>    | <u>1996</u>    |
|---|----------------|----------------|
|   | £              | £              |
| <b>1. <u>ADMINISTRATION EXPENSES</u></b>  |                |                |
| Salaries and Wages                        | 208,053        | 193,054        |
| Officials' Fees                           | 2,332          | 3,515          |
| Fees and Subscriptions                    | 742            | 883            |
| Players' Kit                              | 920            | 1,977          |
| Transfer Fees                             | 8,704          | 1,000          |
| Community Expenses                        | 3,235          | -              |
| Directors' Remuneration                   | 15,000         | 9,534          |
| Leasing Expenses                          | 885            | -              |
| Motor Expenses                            | 32,227         | 12,972         |
| Telephone Charges                         | 3,245          | 2,471          |
| Printing, Postage and Stationery          | 2,710          | 2,804          |
| Advertising                               | 334            | 171            |
| Heating and Lighting                      | 7,595          | 6,947          |
| Repairs and Renewals Property             | 4,232          | 2,675          |
| Insurances                                | 4,270          | 5,361          |
| Rent and Rates                            | 19,830         | 20,517         |
| Stewarding and Policing Costs             | 5,050          | 6,789          |
| Other Playing Expenses                    | 3,179          | 3,856          |
| Medical and Physio Expenses               | 1,172          | 1,745          |
| Refreshments and Hospitality              | 2,012          | 3,990          |
| Sundry Expenses                           | 5,489          | 6,830          |
| Cleaning and Laundry                      | 2,995          | 1,158          |
| Trophies and Presentations                | -              | 184            |
|   | <u>334,211</u> | <u>288,433</u> |
| <b>2. <u>OTHER OPERATING EXPENSES</u></b> |                |                |
| Bank Charges and Interest                 | 1,333          | 1,333          |
| Other Interest                            | 699            | -              |
| Bad Debts                                 | 3,477          | 529            |
| Legal and Professional Fees               | (656)          | 3,865          |
| Auditors' Remuneration                    | 4,500          | 4,750          |
|   | <u>9,353</u>   | <u>10,477</u>  |
| <b>3. <u>DEPRECIATION</u></b>             |                |                |
| Depreciation Plant and Equipment          | 682            | 607            |
| Depreciation Fixtures and Fittings        | 3,744          | 4,431          |
| Loss on Sale of Assets                    | -              | 521            |
|   | <u>4,426</u>   | <u>5,559</u>   |

This page does not form part of the audited Financial Statements.