

ARTHUR
ANDERSEN

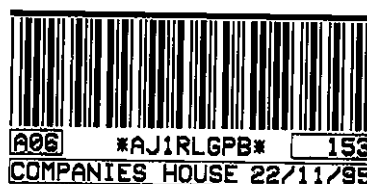
ARTHUR ANDERSEN & CO. SC

Society of Petroleum Engineers Europe Limited

Consolidated financial statements 31 March 1995
together with directors' and auditors' reports

Registered number: 2778741

Registered charity number: 1017482



Directors' and Trustees' report

For the year ended 31 March 1995

The directors, who are also the trustees, present their report, together with the consolidated financial statements and auditors' report for the year ended 31 March 1995.

Objects and principal activities

The objects and principal activities of Society of Petroleum Engineers Europe Limited continue to be to promote (a) the science and technology of petroleum and natural gas exploration and recovery, and (b) the oil and natural gas industry and improvements in efficiency. The company organises conferences, participants of which are generally employees of companies involved in the oil and gas industry. These conferences are organised by its trading subsidiary, SPE Trading Limited as well as by the company itself.

Results and dividend

The net (outgoing) incoming resources for the year amounted to £(103,514) (1994 - £455,804). The trustees do not recommend the payment of a dividend.

Net resources have been outgoing in the year ended 31 March 1995 principally because the Offshore Europe conference, which is organised by SPE Trading Limited, a wholly owned subsidiary, is biennial and no conference took place in the year ended 31 March 1995. Thus, income remitted to Society of Petroleum Engineers Europe Limited by SPE Trading Limited under Deed of Covenant was £59,806 in the year ended 31 March 1995, compared to £465,110 in the period ended 31 March 1994.

The net funds generated by the charity in the year ended 31 March 1995 have been applied to administrative expenses and to the formation of SPE Asia Pacific (M) SDN BHD, a wholly owned subsidiary, originally incorporated in Malaysia as Selecta Entity (M) SDN BHD, which had not commenced trading at 31 March 1995.

Fixed assets

Information relating to significant changes in fixed assets is given in note 5 to the accounts.

Status

Society of Petroleum Engineers Europe Limited is a company limited by shares which was incorporated on 6 January 1993 and commenced trading on 1 March 1993. The objects of the company are set out in its Memorandum and Articles of Association and are as summarised above. In February 1993, the company was registered as a charity, with the purpose of aiding the dissemination of petroleum engineering knowledge through a variety of programmes including publications, specialist meetings and scholarships. As such, it is not subject to United Kingdom corporation tax on profits arising from its charitable activities.

Directors' and Trustees' report (continued)

Trustees and their interests

The trustees, who are also the directors, who served during the year were as follows:

D.K. Adamson

R.L. Abel

P.D. Gaffney (Chairman until 12 July 1994)

C. Colamasi

D.R. Keith (Chairman from 12 July 1994)

Mrs J.R. Rogers

The trustees are appointed on the recommendation of the board of directors and in accordance with Companies Act 1985.

The trustees held no interests in the shares of Society of Petroleum Engineers Europe Limited, or any other company in the group, at any time during the year.

Principal officers

The principal officers of the company and group are as follows:

Director of Operations -

Hugo Johnson

Conference and Exhibition Manager -

Val Johnston Jones

Principal advisers

a) Bankers

Coutts & Co.

23 Hanover Square

London W1A 4YE

Barclays Bank plc

1 Pall Mall East

London SW1Y 5AX

b) Auditors and accountants

Arthur Andersen

1 Surrey Street

London WC2R 2PS

c) Solicitors

Monier-Williams & Boxalls

74 Lincoln's Inn Fields

London WC2A 3JF

Directors' and Trustees' report (continued)

Trustees' responsibilities

Company law requires the trustees, in their capacity as 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 the group and of the income and expenditure of the company and the group for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The trustees will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

4 Mandeville Place
London
W1M 5LA

By order of the board,



D.R. Keith

Trustee

11 July 1995

Auditors' report

London

To the Shareholders of Society of Petroleum Engineers Europe Limited:

We have audited the financial statements on pages 5 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of trustees and auditors

As described on page 3, the company's trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and of the group at 31 March 1995 and of their results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

11 July 1995

Consolidated statement of financial activities

For the year ended 31 March 1995

		Year ended 31 March 1995 £	Period from incorporation to 31 March 1994 £
	Notes		
Income and expenditure			
Incoming resources			
- income of trading subsidiaries	2a)	59,806	465,110
- conference income	2b)	405,782	142,751
- bank interest receivable		18,018	8,906
- donation received from SPE Europe Limited	2c)	-	169,457
		<u>483,606</u>	<u>786,224</u>
Resources expended			
Direct charitable expenditure			
- conference operating costs		(261,673)	(69,933)
Other expenditure			
- administrative expenses		(325,447)	(260,487)
Total resources expended		<u>(587,120)</u>	<u>(330,420)</u>
Net (outgoing) incoming resources for the year			
being (loss) profit on ordinary activities before and after taxation	3, 4, 10	(103,514)	455,804
Unrestricted fund balances at the start of the year		455,804	-
Unrestricted fund balances at the end of the year		<u>352,290</u>	<u>455,804</u>

There are no recognised gains or losses other than the (loss) profit on ordinary activities before taxation.

The accompanying notes form an integral part of this consolidated statement of financial activities.

Statement of financial activities (company only)

For the year ended 31 March 1995

		Year ended 31 March 1995 £	Period from incorporation to 31 March 1994 £
	Notes		
Income and expenditure			
Incoming resources			
- covenanted income receivable from SPE Trading Limited (including tax recoverable)	2a)	59,806	465,110
- other conference income	2b)	405,782	142,751
- bank interest receivable		18,018	8,906
- donation received from SPE Europe Limited	2c)	-	169,457
		<u>483,606</u>	<u>786,224</u>
Resources expended			
Direct charitable expenditure			
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The accompanying notes form an integral part of this statement of financial activities.

Consolidated balance sheet

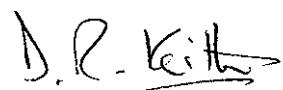
31 March 1995

	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	5	58,865	13,443
Investments	6	600,000	600,000
		<u>658,865</u>	<u>613,443</u>
Current assets			
Debtors	7	49,324	50,712
Cash at bank and in hand		510,166	556,030
		<u>559,490</u>	<u>606,368</u>
Creditors: Amounts falling due within one year	8	(255,065)	(153,381)
Net current assets		<u>304,425</u>	<u>453,361</u>
Total assets less current liabilities, being net assets		<u>963,290</u>	<u>1,066,804</u>
Capital and reserves			
Called-up share capital	9	1,000	1,000
Capital contribution reserve	10	610,000	610,000
Unrestricted funds	10	352,290	455,804
Total equity interests	10	<u>963,290</u>	<u>1,066,804</u>

Approved by the board and signed on its behalf by:

D.R. Keith

Trustee



11 July 1995

The accompanying notes are an integral part of this consolidated balance sheet.

Company balance sheet

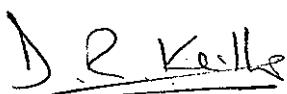
31 March 1995

	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	5	22,528	13,443
Investments	6	82,226	4
		<u>104,754</u>	<u>13,447</u>
Current assets			
Debtors	7	37,033	51,503
Cash at bank and in hand		459,199	512,115
		<u>496,232</u>	<u>563,618</u>
Creditors: Amounts falling due within one year	8	(247,696)	(120,261)
Net current assets		<u>248,536</u>	<u>443,357</u>
Total assets less current liabilities, being net assets		<u>353,290</u>	<u>456,804</u>
Capital and reserves			
Called-up share capital	9	1,000	1,000
Unrestricted funds	10	352,290	455,804
Total equity interests	10	<u>353,290</u>	<u>456,804</u>

Approved by the board and signed on its behalf by:

D.R. Keith

Trustee



11 July 1995

The accompanying notes are an integral part of this balance sheet.

Notes to financial statements

31 March 1995

1 Accounting policies

A summary of the group's principal accounting policies, all of which have been applied consistently throughout the year and with the preceding period, is set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards, including Statement of Recommended Practice "Accounting by Charities", issued in final draft form in February 1995.

b) Consolidated financial statements

The group accounts consolidate the accounts of Society of Petroleum Engineers Europe Limited and all its subsidiary undertakings made up to 31 March 1995. Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated income and expenditure account from the date of acquisition or up to the date of disposal. Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired) is written off against reserves on acquisition.

In the company's accounts, investments in subsidiary undertakings are stated at cost, less amounts written off. Only dividends received and receivable and income received under Deed of Covenant are credited to the company's income and expenditure account.

A statement of financial activities is presented for the company in accordance with the Statement of Recommended Practice "Accounting by Charities", subject to the provisions of Companies Act 1985.

c) Tangible fixed assets

Tangible fixed assets are shown at original historical cost. Depreciation is provided on a straight line basis on all tangible fixed assets at rates designed to write off costs, less estimated residual values, over their expected useful lives, as follows:

Motor vehicles	- 5 years
Computer equipment	- 5 years
Fixtures, fittings and equipment	- 10 years

d) Operating lease commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term, even if the payments are not made on such a basis. Further information on future commitments is given in note 11.

Notes to financial statements (continued)

1 Accounting policies (continued)

e) Foreign currency

In the accounts of individual undertakings, transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the income and expenditure account.

For the purposes of consolidation and application of the equity method of accounting the closing rate method is used, under which translation gains or losses are shown as a movement on reserves. Profit and loss accounts of overseas subsidiary undertakings are translated at the closing rate of exchange.

f) Conference operating costs

These costs represent all the direct costs incurred in the operation of the company's conferences, other than administrative and financial costs, which are included in administrative expenses. Costs incurred in providing support for related activities, including student paper contests, are treated as conference operating costs.

g) Cash flow statement

Under the provisions of Financial Reporting Standard No. 1, the company has not prepared a cash flow statement because it is entitled to the exemptions available in Sections 246 and 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.

h) Pension costs

The group provides pensions to all employees through a funded defined contribution scheme. The amount expended in the statement of financial activities is the contributions payable in the year.

Notes to financial statements (continued)

2 Incoming resources

- a) Income of trading subsidiaries represents income received by Society of Petroleum Engineers Europe Limited under Deed of Covenant from SPE Trading Limited, the principal activity of which is the organisation of conferences.

A summary of SPE Trading Limited's results in the years ended 31 March 1994 and 31 March 1995 is shown below:

Profit and loss account

	1995 £	1994 £
Turnover	64,904	82,250
Administrative expenses	(11,828)	(31,110)
	<hr/> 53,076	<hr/> 51,140
Income from associated undertaking (see note 6d) below)	2,061	354,337
	<hr/> 55,137	<hr/> 405,477
Operating profit	55,137	405,477
Bank interest receivable	4,669	7,284
Charitable donations to Society of Petroleum Engineers Europe Limited	(59,806)	(412,761)
	<hr/> -	<hr/> -
Profit on ordinary activities before and after taxation	-	-

In addition, an amount of £52,349 was covenanted to the company in the year ended 31 March 1993, shortly after the company was incorporated in January 1993.

- b) Conference income represents amounts receivable (exclusive of VAT) from visitors to, and exhibitors at, petroleum conferences organised by the company, together with donations from sponsor companies and other contributions.
- c) The donation in the year ended 31 March 1994 was from SPE Europe Limited, a subsidiary undertaking which is now dormant.

Notes to financial statements (continued)

3 Net (outgoing) incoming resources for the year

a) Net (outgoing) incoming resources for the year are stated after charging:

	Group and company	
	Year to 31 March 1995 £	Period from incorporation to 31 March 1994 £
Staff costs (see below)	149,195	145,774
Depreciation	6,603	5,085
Operating lease rentals	18,000	21,900

Auditors' remuneration for the year was £15,000 for the group (1994 - £13,250) and £12,000 for the company (1994 - £10,750)

There is no material difference between the net (outgoing) incoming resources for both years and their historical cost equivalents.

b) Staff costs

	Group and company	
	Year to 31 March 1995 £	Period from incorporation to 31 March 1994 £
Wages and salaries	128,364	126,381
Social security costs	12,642	13,126
Other pension costs	8,189	6,267
	149,195	145,774

The average number of employees during the year was 5 (1994 - 4).

The number of employees earning over £30,000 during the year, excluding pension contributions was as follows:

	1995 Number	1994 Number
£60,001 - £65,000	1	1

c) Trustees' remuneration

No remuneration was paid, nor was due, to any of the trustees during the year.

Notes to financial statements (continued)

4 Taxation

Society of Petroleum Engineers Europe Limited is a registered charity and is not subject to UK corporation tax on profits from its charitable activities.

SPE Trading Limited is not a registered charity and its profits are therefore liable to UK taxation. However, since its profits are remitted by Deed of Covenant to Society of Petroleum Europe Limited, tax paid is deemed to be withholding tax and is recoverable by the company because of its charitable status.

Since no UK corporation tax is expected to be paid by the group for the foreseeable future, no deferred tax has been provided.

Notes to financial statements (continued)

5 Tangible fixed assets

Group	Motor vehicles £	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At beginning of year	-	22,068	4,117	26,185
Additions	30,151	20,139	2,144	52,434
Disposals	-	(1,347)	-	(1,347)
At end of year	<u>30,151</u>	<u>40,860</u>	<u>6,261</u>	<u>77,272</u>
Depreciation				
At beginning of year	-	(11,489)	(1,253)	(12,742)
Disposals	-	938	-	938
Charge for the year	-	(6,191)	(412)	(6,603)
At end of year	<u>-</u>	<u>(16,742)</u>	<u>(1,665)</u>	<u>(18,407)</u>
Net book value				
At beginning of year	-	10,579	2,864	13,443
At end of year	<u>30,151</u>	<u>24,118</u>	<u>4,596</u>	<u>58,865</u>

Company	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At beginning of year	22,068	4,117	26,185
Additions	16,097	-	16,097
Disposals	(1,347)	-	(1,347)
At end of year	<u>36,818</u>	<u>4,117</u>	<u>40,935</u>
Depreciation			
At beginning of year	(11,489)	(1,253)	(12,742)
Disposal	938	-	938
Charge for the year	(6,191)	(412)	(6,603)
At end of year	<u>(16,742)</u>	<u>(1,665)</u>	<u>(18,407)</u>
Net book value			
At beginning of year	10,579	2,864	13,443
At end of year	<u>20,076</u>	<u>2,452</u>	<u>22,528</u>

All of the company's fixed assets are held for use on a continuing basis for charitable purposes.

Notes to financial statements (continued)

5 Tangible fixed assets (continued)

Motor vehicles of £30,151, computer equipment of £4,042 and fixtures, fittings and equipment of £2,144 held by SPE Asia Pacific (M) SDN BHD have not been depreciated in the year ended 31 March 1995 as the company had not commenced trading at that date.

6 Investments in subsidiary undertakings

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Subsidiary undertakings	-	-	82,226	4
Associated undertakings	600,000	600,000	-	-
	<u>600,000</u>	<u>600,000</u>	<u>82,226</u>	<u>4</u>

a) Principal group investments

The company has three wholly-owned subsidiary undertakings, SPE Trading Limited and SPE Ventures Limited, both of which are registered in England and Wales, and SPE Asia Pacific (M) SDN BHD, which is incorporated in Malaysia. Both SPE Ventures Limited and SPE Asia Pacific (M) SDN BHD have been dormant since incorporation.

b) Investments in subsidiary undertakings

	Company	
	1995	1994
	£	£
Cost and net book value		
At beginning of year	4	-
Transfers in	-	4
Additions	82,222	-
At end of year	<u>82,226</u>	<u>4</u>

All subsidiary undertakings have been included in the consolidation.

c) Acquisition of subsidiary undertakings

On 26 September 1994, the company acquired, for cash, all of the ordinary shares of Selecta Entity (M) SDN BHD, which was immediately renamed as SPE Asia Pacific (M) SDN BHD. On 24 January 1995, SPE Asia Pacific (M) SDN BHD issued further ordinary shares which were all acquired by the company for cash. The fair value of net assets acquired, being the nominal value of the ordinary shares was £24,680. In addition, the company made a capital contribution to SPE Asia Pacific (M) SDN of £57,542, which has been capitalised as part of the cost of investment. No goodwill arose as a result of the acquisition.

SPE Asia Pacific (M) SDN BHD did not trade in the year ended 31 March 1995.

An amount of £57,886 has been charged to the profit and loss account in respect of costs incurred in organising the acquisition in the period from 26 September 1994 to 31 March 1995.

Notes to financial statements (continued)

6 Investments in subsidiary undertakings (continued)

d) Investment in associated undertakings

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Cost and net book value				
At beginning and end of year	600,000	600,000	-	-

The investment, held in the accounts of SPE Trading Limited, represents a fifty percent interest in a trading partnership, Offshore Europe Partnership, (whose principal business address is Rowe House, 55/59 Fife Road, Kingston upon Thames, Surrey KT1 1TA) which operates a biennial conference in Aberdeen, Scotland. The Offshore Europe Conference is attended mainly by employees of companies in the oil and gas industry.

In the directors' opinion there has been no permanent diminution in value of the investment which substantially represented the cost of the licence to continue operating the conference. This cost has been written off in the accounts of the partnership.

As a partner in Offshore Europe Partnership, SPE Trading Limited is jointly and severally liable, without limit, for the debts of the partnership. In the event that the partnership fails to pay any debt for which it has primary liability or is unable to pay amounts due, creditors may look directly to SPE Trading Limited for settlement of their debts or obligations.

7 Debtors: Amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Trade debtors	645	3,597	645	3,549
Amounts owed by subsidiary undertakings	-	-	2,000	1,626
VAT	3,820	-	3,820	-
Other debtors	17,023	16,545	16,702	16,324
Prepayments	27,836	30,570	13,866	30,004
	<u>49,324</u>	<u>50,712</u>	<u>37,033</u>	<u>51,503</u>

Notes to financial statements (continued)

8 Creditors: Amounts falling due within one year

	Group		Company	
	1995 £	1994 £	1995 £	1994 £
Trade creditors	10,507	37,914	6,307	35,464
Amounts owed to ultimate parent company	224,120	88,042	223,739	57,372
Amounts owed to subsidiary undertakings	-	-	1,662	-
VAT	-	14,593	-	14,593
Accruals and deferred income	20,438	12,832	15,988	12,832
	<u>255,065</u>	<u>153,381</u>	<u>247,696</u>	<u>120,261</u>

9 Called-up share capital

	1995 £	1994 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called-up and fully-paid</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Reconciliation of movements in capital and reserves

Group	Capital contribution reserve £	Called-up share capital £	Unrestricted funds £	Total £
At beginning of year	610,000	1,000	455,804	1,066,804
Net outgoing resources for the year	<u>-</u>	<u>-</u>	<u>(103,514)</u>	<u>(103,514)</u>
Shareholders' equity interests at end of year	<u>610,000</u>	<u>1,000</u>	<u>352,290</u>	<u>963,290</u>
<i>Company</i>				
At beginning of year		1,000	455,804	456,804
Net outgoing resources for the year		<u>-</u>	<u>(103,514)</u>	<u>(103,514)</u>
Shareholders' equity interests at end of year		<u>1,000</u>	<u>352,290</u>	<u>353,290</u>

Capital contributions represent contributions made to the operating capital of the company by the ultimate parent company which are not repayable and which carry no voting rights or other conditions. Capital contributions are treated as non-distributable capital reserves.

Notes to financial statements (continued)

11 Guarantees and financial commitments

a) Capital commitments

At the end of the year there were no capital commitments either contracted for but not provided for or authorised but not contracted for (1994 - £nil).

b) Lease commitments

At 31 March 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	1995	1994
	£	£
Operating leases which expire:		
within one year	4,500	-
two to five years	17,600	18,000
more than five years	-	-

c) Pension arrangements

The company provides defined contribution pension schemes for all employees.

The amount charged to the profit and loss account is the contributions payable in the year and amounted to £8,189 (1994 - £6,267). There were no outstanding or prepaid contributions at 31 March 1995 (1994 - £nil).

12 Ultimate parent company

The company is a subsidiary undertaking of Society of Petroleum Engineers Inc., a charitable company incorporated and operating in the United States of America, from P.O. Box 833836, Richardson, Texas 75083-3836, USA.

The largest group in which the results of the company are consolidated is that headed by Society of Petroleum Engineers Inc.. The consolidated accounts of this group are available to the public and may be obtained from the address noted above.

The page which follows does not
form part of the statutory
financial statements

Detailed income and expenditure account for Society of Petroleum Engineers Europe Limited (company only)

For the year ended 31 March 1995

	1995 £	1994 £
Conference income		
Registration fees	290,332	60,907
Exhibitor income	56,522	69,962
Sponsorship	57,322	5,400
Other	1,606	6,482
	<u>405,782</u>	<u>142,751</u>
Conference operating costs		
Luncheons and refreshments	(29,889)	(21,551)
Publicity and promotion	(24,849)	(9,633)
Other conference costs	(15,091)	(3,587)
Technical paper	(32,949)	(9,628)
Recognition and gift awards	(1,568)	(571)
Technical session	(26,322)	(1,800)
Registration expenses	(7,126)	(2,052)
Exhibition expenses	(24,931)	(16,046)
Planning expenses	(15,678)	(5,065)
Hotel hire expenses	(83,270)	-
	<u>(261,673)</u>	<u>(69,933)</u>
Administrative expenses		
Rent, rates and services	(34,879)	(34,192)
Audit, accountancy and other professional fees	(25,104)	(27,862)
Wages and salaries, including social security costs	(141,006)	(139,507)
Pensions	(8,189)	(6,267)
Sundry expenses	(3,751)	(3,219)
Telephone and fax	(15,840)	(10,456)
Postage and office supplies	(13,164)	(14,038)
Recruitment and training	(5,932)	(6,510)
Travel	(5,024)	(8,181)
Exchange differences	-	(304)
Freight, delivery and printing	(1,634)	(904)
Bank charges	(6,026)	(3,962)
Depreciation	(6,603)	(5,085)
Loss on disposal	(409)	-
Expenses incurred in setting up SPE Asia Pacific (M) SDN BHD	(57,886)	-
	<u>(325,447)</u>	<u>(260,487)</u>
Net outgoings from charitable activities	(181,338)	(187,669)
Covenanted income from SPE Trading Limited	59,806	465,110
Donation received from SPE Europe Limited	-	169,457
Bank interest receivable	18,018	8,906
Net (outgoing) incoming resources for the year	<u>(103,514)</u>	<u>455,804</u>