

**HAZELL CARR TRAINING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED  
31 DECEMBER 1996**

**Registered number 2904358**



**HAZELL CARR TRAINING LIMITED**

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1996**

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## HAZELL CARR TRAINING LIMITED DIRECTORS' REPORT

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 1996.

### Results and dividends

The profit and loss account for the year is set out on page 7. The directors recommend that the balance on the consolidated profit and loss amount of £(60,435) after payment of dividends of £392,000 be transferred to reserves.

### Principal activity and review of the business

The principal activity of the group is the provision of training for students taking the professional examinations of the Institute of Actuaries and the Faculty of Actuaries. The group also provides training in investment and related skills to the financial services industry. 1996 was the first full year of operations of Actuarial Education Company Limited and the directors are satisfied with the results.

### Future developments

The focus for the group for the coming year is to continue to provide a high quality tuition service, through its subsidiary the Actuarial Education Company Limited, for student actuaries. A major review of the education process for actuaries will require considerable input from our staff throughout 1997.

Hazell Carr Training Limited will continue to undertake a range of assignments in pensions, insurance and investment.

Details of movements in fixed assets are shown in note 6 to these accounts.

### Directors and their interests

The directors of the company at 31 December 1996, all of whom have been directors for the whole year, and their interests in the shares of the company and of the parent company at the beginning and end of the year are shown below:

	Number of ordinary £0.01 shares in HCT at 31.Dec. 1995 & 1996	Loan notes issued by BPP 31.Dec.1995	Loan notes issued by BPP 31.Dec.1996
Graham Hazell	169,551	£619,949	£539,949
John Edwards	64,398	£175,820	£122,820
David Carr	169,551	£400,000	£385,000
Charles Prior (chairman)	n/a	n/a	n/a

## **HAZELL CARR TRAINING LIMITED DIRECTORS' REPORT**

Graham Hazell, David Carr and John Edwards all have 8,875 options to buy ordinary shares of 10 pence each fully paid in BPP Holdings plc. These options were granted on 23 April 1996 and can be exercised not earlier than 3 or later than 10 years after the options were granted at a price of 338 pence. The market price of BPP Holdings plc on 31 December 1996 was 394.5 pence.

The directors also participate in the BPP Holdings plc Save As You Earn share option scheme which started in October 1996. The balance saved can be used to purchase shares in BPP Holdings plc at the end of the scheme in three years. The balance saved (before interest) at 31 December 1996 for each of Graham Hazell, David Carr and John Edwards was £750.

Mr Charles Prior is a director of the ultimate holding company and accordingly his interests are disclosed in that company's accounts. Except as disclosed above, none of the other directors held any interests in the shares of the parent company, BPP Holdings plc, at the beginning or end of the year.

By order of the Board



**GRAHAM HAZELL**  
Director

9 April 1997

**HAZELL CARR TRAINING LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE**  
**ACCOUNTS**

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those accounts, 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 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



GRAHAM HAZELL  
Director

9 April 1997

## AUDITORS' REPORT

### TO THE MEMBERS OF HAZELL CARR TRAINING LIMITED

We have audited the financial statements on pages 7 to 19.

#### **Respective responsibilities of directors and auditors**

As described on page 5 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.

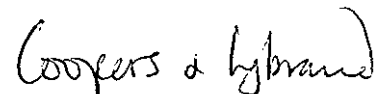
#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 evidence and information 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 affairs of the company and the group at 31 December 1996 and of the results and total recognised gains and cashflows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



COOPERS & LYBRAND  
Chartered Accountants  
and Registered Auditors  
London

9 April 1997

**HAZELL CARR TRAINING LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

	Notes	Year Ended 31 December 1996 £	Year Ended 31 December 1995 £
Turnover	2	1,974,454	1,827,417
Cost of sales		<u>(449,513)</u>	<u>(303,852)</u>
Gross profit		1,524,941	1,523,565
Distribution costs and administrative expenses		<u>(1,043,230)</u>	<u>(880,498)</u>
Operating profit		481,711	643,067
Interest receivable		<u>14,014</u>	<u>13,743</u>
Profit on ordinary activities before taxation	3	495,725	656,810
Tax on ordinary activities	5	<u>(164,160)</u>	<u>(224,172)</u>
Profit on ordinary activities after taxation		331,565	432,638
Net dividends paid	14	<u>(392,000)</u>	<u>(340,000)</u>
Retained Earnings		<u>(60,435)</u>	<u>92,638</u>

**Continuing operations and historical cost equivalents**

There are no recognised gains or losses other than those shown and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form an integral part of these financial statements.

# HAZELL CARR TRAINING LIMITED CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	7	36,390	44,323
<b>CURRENT ASSETS</b>			
Stock	8	22,998	11,286
Debtors	9	651,782	712,507
Cash at bank and in hand		255,651	391,417
		<u>930,431</u>	<u>1,115,210</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(903,517)</u>	<u>(1,033,126)</u>
<b>NET CURRENT ASSETS</b>		<u>26,914</u>	<u>82,084</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>63,304</u>	<u>126,407</u>
Provisions for liabilities and charges		<u>(3,237)</u>	<u>(5,905)</u>
<b>NET ASSETS</b>		<u><u>60,067</u></u>	<u><u>120,502</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Other reserves	12	7,664	7,664
Retained profit	12	52,303	112,738
<b>TOTAL SHAREHOLDERS FUNDS</b>	12	<u><u>60,067</u></u>	<u><u>120,502</u></u>

The financial statements on pages 7 to 19 were approved by the board of directors on 9 April 1997 and were signed on their behalf by:



Graham Hazell  
Director

The notes on pages 12 to 19 form an integral part of these financial statements.



# HAZELL CARR TRAINING LIMITED BALANCE SHEET

AT 31 DECEMBER 1996

	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Investment in subsidiary	6		100		100
<b>CURRENT ASSETS</b>					
Stock	8	1,476		0	
Debtors	9	5,337		191,849	
Cash at bank and in hand		32,647		103,132	
		<u>39,460</u>		<u>294,981</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(28,878)</u>		<u>(176,425)</u>	
<b>NET CURRENT ASSETS</b>			<u>10,582</u>		<u>118,556</u>
			<u>10,682</u>		<u>118,656</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Other reserves	12		7,664		7,664
Retained profit	12		<u>2,918</u>		<u>110,892</u>
<b>TOTAL SHAREHOLDERS FUNDS</b>	12		<u>10,682</u>		<u>118,656</u>

The financial statements on pages 7 to 19 were approved by the board of directors on 9 April 1997 and were signed on their behalf by:



Graham Hazell  
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

**HAZELL CARR TRAINING LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

	Year ended 31 December 1996	Year ended 31 December 1995
	£	£
<i>Net cash inflow from operating activities</i>	<u>497,458</u>	<u>423,010</u>
<i>Returns on investments and servicing of finance</i>		
Interest received	14,014	13,743
Net dividend payment	<u>(392,000)</u>	<u>(340,000)</u>
<i>Net cash inflow from return on investments and servicing of finance</i>	(377,986)	(326,257)
<i>Taxation</i>		
UK corporation tax paid	(240,433)	(58,482)
<i>Investing activities</i>		
Purchase of fixed assets	(6,870)	(31,550)
Proceeds on sale of fixed assets	<u>250</u>	<u>-</u>
<i>(Decrease)/Increase in cash and cash equivalents</i>	<u><u>(127,581)</u></u>	<u><u>6,721</u></u>

**HAZELL CARR TRAINING LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

**NOTES**

*Reconciliation of operating profit to net cash inflow from operating activities*

	1996 £	1995 £
Operating profit	481,711	643,067
Depreciation	14,521	7,767
Loss on sale of fixed assets	32	-
Increase in stock	(11,712)	(5,205)
Decrease/(Increase) in debtors	60,725	(536,205)
(Decrease)/Increase in creditors	(47,819)	313,586
	<u>497,458</u>	<u>423,010</u>

*Cash and cash equivalents at balance sheet date*

	1996 £	1995 £
Cash in hand and at bank	255,651	391,417
Bank overdraft	-	(8,185)
	<u>255,651</u>	<u>383,232</u>

*Analysis of changes in cash and cash equivalents*

	1996 £	1995 £
At start of year	383,232	376,511
Net cash (outflow)/inflow	(127,581)	6,721
	<u>255,651</u>	<u>383,232</u>

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**1. Accounting policies**

*(a) Accounting convention*

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is given below.

*(b) Tangible fixed assets*

Depreciation is provided at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life.

(i) Depreciation on leasehold property is provided on a straight line basis over the duration of the lease.

(ii) Depreciation on fixtures and fittings is at 20% per annum on cost.

(iii) Depreciation on office equipment is at 33.3% per annum on cost.

(iv) Depreciation on motor vehicles is at 25% per annum on cost.

In all cases depreciation is charged from the month of acquisition.

*(c) Stocks*

Stocks which consist of study material are valued at the lower of printed cost and net realisable value.

*(d) Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences expected to give rise to taxation liabilities in the foreseeable future. No credit is taken for reversal of differences which will give rise to reduced taxation liabilities in future years unless such reversals can be predicted with reasonable certainty.

*(e) Operating lease commitments*

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

*(f) Basis of consolidation*

The consolidated profit and loss account and balance sheet include the financial statements of Hazell Carr Training Limited and its subsidiary company for the year ended 31 December 1996. Inter-group sales and profits are eliminated on consolidation.

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

(g) *Turnover*

Turnover represents the invoiced amount of goods and services provided during the period, stated net of value added tax. Amounts invoiced but unearned at the period end are treated as deferred revenue.

Sales of materials are recognised when the goods are shipped. Sales of marking and tutorial services are recognised as the services are provided.

**2. Turnover**

Turnover outside the United Kingdom is as follows:

	1996 £	1995 £
European Union	41,474	48,989
Africa	139,967	48,207
Other	33,004	25,051

**3. Operating profit**

Operating profit is stated after charging the following items:

	Year ended 31 December 1996 £	Year ended 31 December 1995 £
Depreciation	14,521	7,767
Auditors' remuneration	11,601	7,500
Hire of plant and machinery - operating leases	642	4,328
Leasehold property - operating leases	23,550	23,552

**4. Directors and employees - group**

Staff costs during the period amounted to:

	Year ended 31 December 1996 £	Year ended 31 December 1995 £
Wages and salaries	624,145	557,487
Social security costs	58,951	49,781
	<u>683,096</u>	<u>607,268</u>

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

	Number	Number
The average number of employees during the period was:	<b>18</b>	<b>15</b>

£                      £

Directors' remuneration	205,668	206,687
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The emoluments of the chairman were nil. The emoluments of the highest paid director (excluding pension contributions) were £74,141.

Emoluments of the directors (including the chairman and highest paid director) fell within the following ranges:

	Number 1996	Number 1995
£nil - £5,000	1	1
£50,001 - £55,000	-	1
£55,001 - 60,000	1	-
£70,001 - £75,000	2	-
£75,001 - £80,000	-	2

**5. Taxation on results from ordinary activities**

	Year ended December 31, 1996 £	Year ended December 31, 1995 £
The taxation charge comprises:		
Corporation tax @ 33%		
Current year	169,395	220,000
Prior years	(2,567)	(1,733)
Deferred tax (note 13)	(2,668)	5,905
	164,160	224,172

**6. Investment in Subsidiary - Company**

	1996 £	1995 £
Investments	100	100

The company owns 100% of the dividend paying share capital of Actuarial Education Company Limited which is fully consolidated in the accounts. The principal activity of the subsidiary is the provision of training for students taking the professional examinations of the Institute of Actuaries and the Faculty of Actuaries.

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**7. Tangible fixed assets - Group**

	Leasehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost:					
at 31 December 1995	2,497	1,165	1,254	48,625	53,541
Additions	0	0	135	6,735	6,870
Disposals	0	0	0	(390)	(390)
	<u>2,497</u>	<u>1,165</u>	<u>1,389</u>	<u>54,970</u>	<u>60,021</u>
At 31 December 1996	2,497	1,165	1,389	54,970	60,021
Depreciation:					
at 31 December 1995	160	418	181	8,459	9,218
Charge for the period	149	598	281	13,493	14,521
Disposals	0	0	0	(108)	(108)
	<u>309</u>	<u>1,016</u>	<u>462</u>	<u>21,844</u>	<u>23,631</u>
At 31 December 1996	309	1,016	462	21,844	23,631
Net book value:					
At 31 December 1996	<u>2,188</u>	<u>149</u>	<u>927</u>	<u>33,126</u>	<u>36,390</u>
Net book value					
At 31 December 1995	<u>2,33</u>	<u>74</u>	<u>1,07</u>	<u>40,166</u>	<u>44,323</u>

**8. Stock - Group**

	1996 £	1995 £
Finished goods	<u>22,998</u>	<u>11,286</u>
<b>Stock - Company</b>		
	1996 £	1995 £
Finished goods	<u>1,476</u>	<u>0</u>

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**9. Debtors - Group**

	1996 £	1995 £
<b>Amounts falling due within one year</b>		
Trade debtors	639,267	698,980
Prepayments	12,515	13,527
	<u>651,782</u>	<u>712,507</u>

**Debtors - Company**

	1996 £	1995 £
<b>Amounts falling due within one year</b>		
Trade debtors	5,297	81,762
Gross dividend receivable from wholly owned subsidiary	0	110,000
Prepayments	40	87
	<u>5,337</u>	<u>191,849</u>

**10. Creditors: amounts falling due within one year - Group**

	1996 £	1995 £
Bank overdraft	-	8,185
Trade creditors	35,042	31,884
Other creditors	-	17,398
Corporation tax	96,395	170,000
Other taxes and social security	92,645	104,159
Accruals and deferred revenue	679,435	701,500
	<u>903,517</u>	<u>1,033,126</u>



**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**Creditors: amounts falling due within one year - Company**

	1996 £	1995 £
Amount due to wholly owned subsidiary	21,658	9,012
Trade creditors	2,086	7,650
Other creditors	-	17,398
Corporation tax	3,640	60,000
Other taxes and social security	994	25,033
Accruals and deferred revenue	500	57,332
	<u>28,878</u>	<u>176,425</u>

**11. Share capital**

	1996 £	1995 £
Authorised 1,000,000 ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
Allotted issued and fully paid 1,000,000 ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

All ordinary shares carry one vote and are entitled to an equal share of any proceeds upon wind up of the company.

**12. Reconciliation of shareholders' funds and movements on reserves - Group**

	Share capital £	Other reserves £	Profit & loss account £	Total £
At 31 December 1995	100	7,664	112,738	120,502
Profit for the year	-	-	331,565	331,565
Dividends paid	-	-	(392,000)	(392,000)
	<u>100</u>	<u>7,664</u>	<u>52,303</u>	<u>60,067</u>
At 31 December 1996	<u>100</u>	<u>7,664</u>	<u>52,303</u>	<u>60,067</u>

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**Reconciliation of shareholders' funds and movements on reserves - Company**

	Share capital £	Other reserves £	Profit & loss account £	Total £
At 31 December 1995	100	7,664	110,892	118,656
Profit for the year	-	-	284,026	284,026
Dividends paid	-	-	(392,000)	(392,000)
	<u>100</u>	<u>7,664</u>	<u>2,918</u>	<u>10,682</u>
At 31 December 1996	100	7,664	2,918	10,682

**13. Deferred taxation - Group**

**Provision for liabilities and charges:**

	£
At 1 January 1996	5,905
Profit and loss account	(2,668)
At 31 December 1996	<u>3,237</u>

Deferred taxes provided in the financial statements, and the amount unprovided of the potential liability is as follows:

	Amount Provided		Amount unprovided	
	1996	1995	1996	1995
	£	£	£	£
Tax effect of timing differences:				
Excess of tax allowances over depreciation	762	1,423	-	-
Other	<u>2,475</u>	<u>4,482</u>	<u>-</u>	<u>-</u>
	<u>3,237</u>	<u>5,905</u>	<u>-</u>	<u>-</u>

All of the above relate to the wholly owned subsidiary. There are no timing differences and no provision for deferred taxation is required for the company.

**14. Dividends on equity shares**

	1996 £	1995 £
Ordinary - interim dividends paid of £0.392 (1995: £0.34) per share	<u>392,000</u>	<u>340,000</u>

**HAZELL CARR TRAINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 1996**

**15. Obligations under leases**

At 31 December 1996 the group had annual commitments under non-cancellable operating leases as follows:

	Leasehold property £	Other £
Expiring in under one year	-	-
Expiring in one to five years	-	-
Expiring in over five years	23,550	388
	<u>23,550</u>	<u>388</u>

**16. Profits for the financial year.**

As permitted by section 230 of the Companies Act 1985, the holding company's Profit and Loss Account has not been included in these financial statements. The amount of loss (1995 - profit) after dividends dealt with in the holding company's Profit and Loss Account was (£107,974) (£90,792, 1995).

**17. Related party transactions**

£1,882,284 (1995:£818,925) of the turnover of the group comes from Institute and Faculty Education Ltd (IFE Ltd). Some of this income is from students originating outside the United Kingdom and has been included as non UK turnover (see note 2 for details). IFE Ltd is the provider of training and educational services for students taking the professional examinations of the Institute of Actuaries and Faculty of Actuaries. IFE Ltd contracts out these services to the group. At 31 December 1996 the balance outstanding owed to the group by IFE Ltd was £612,292.

During the year, the company repaid £17,398 to the Hazell Carr Training partnership which had transferred its business to the company in 1995.

**18 Parent undertaking**

The directors regard BPP Holdings plc, a company registered in England and Wales and listed on the London Stock Exchange as the parent company. According to the register kept by the company, BPP Holdings plc has a 55.3% interest in the equity capital of Hazell Carr Training Limited. Copies of BPP Holdings plc's accounts can be obtained from BPP House, Aldine Place, London, W12 8AA.

# HAZELL CARR TRAINING LIMITED

	1996		1995	
	£	£	£	£
TURNOVER		101,594		1,009,146
DIRECT COSTS				
Consultants, Reviewers	520		95,051	
Hotel Costs	8,179		53,113	
Courses, Copying & Files	1,497		20,961	
		<u>(10,196)</u>		<u>(169,125)</u>
GROSS PROFIT		91,398		840,021
ADMINISTRATION EXPENSES				
Salaries & Wages	19,314		383,861	
Rent and Rates	4		20,222	
Telephone & Fax	121		3,156	
Postage & Courier	-		25,745	
Travel	3,245		22,784	
Printing & Stationery	3,246		14,157	
Professional Fees	1,842		17,721	
Subscriptions	87		3,934	
Equipment Hire	-		2,741	
Bank Charges	95		1,188	
Depreciation	-		5,550	
Bad Debts	99		855	
General Expenses	6,630		16,087	
Costs rebilled from subsidiary	39,122		21,704	
Total Expenses		<u>(73,805)</u>		<u>(539,705)</u>
OPERATING PROFIT		17,593		300,316
DIVIDENDS RECEIVED FROM WHOLLY OWNED SUBSIDIARY (GROSS)		341,149		281,250
INTEREST RECEIVABLE		<u>314</u>		<u>13,743</u>
PROFIT FOR PERIOD		<u>359,056</u>		<u>595,309</u>

# ACTUARIAL EDUCATION COMPANY LIMITED

	1996	1995
	£	£
TURNOVER	1,921,405	840,629
DIRECT COSTS		
Consultants, Reviewers	253,580	37,747
Hotel Costs	77,242	16,206
Courses, Copying & Files	108,495	80,774
	<u>(439,317)</u>	<u>(134,727)</u>
GROSS PROFIT	1,482,088	705,902
ADMINISTRATION EXPENSES		
Salaries & Wages	663,782	223,407
Rent and Rates	30,079	10,498
Telephone & Fax	6,230	2,215
Postage & Courier	82,458	53,020
Travel	36,515	13,422
Printing & Stationery	35,044	11,134
Professional Fees	9,759	6,575
Subscriptions	6,869	781
Equipment Hire	5,687	821
Bank Charges	3,648	1,717
Depreciation	14,521	2,216
Bad Debts	501	2,536
Intercompany rebilling	8,598	654
OTM and core reading	76,167	28,333
General Expenses	38,113	5,821
Total Expenses	<u>(1,017,971)</u>	<u>(363,150)</u>
OPERATING PROFIT	464,117	342,752
INTEREST RECEIVABLE	<u>13,700</u>	<u>-</u>
PROFIT FOR PERIOD	<u><u>477,817</u></u>	<u><u>342,752</u></u>