
TROPHY PET FOODS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

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TROPHY PET FOODS LIMITED

COMPANY INFORMATION

Directors	S J Horrell (resigned 16 December 2020) A M Horrell M C Snell (resigned 29 October 2021) R J Anderson (appointed 17 December 2020)
Registered number	03083110
Registered office	Old Furnace Site Kettering Road Islip Kettering NN14 3JW

TROPHY PET FOODS LIMITED

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TROPHY PET FOODS LIMITED

DIRECTORS' REPORT FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

The directors present their report and the financial statements for the period from 01 November 2020 to 30 April 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 financial statements 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.

Principal activity

The principal activity of the company during the period was that of franchising in the pet food industry.

Results and dividends

The profit for the six month period, after taxation, amounted to £34,809 (*12 month to October 2020: profit £11,574*). The directors do not recommend the payment of a dividend.

Future developments

The directors do not anticipate any significant change to the Company's business in the future.

TROPHY PET FOODS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

Directors

The directors who served during the six month period were:

S J Horrell (resigned 16 December 2020)

A M Horrell

M C Snell (resigned 29 October 2021)

R J Anderson (appointed 17 December 2020)

Qualifying third party indemnity provisions

During the period and up to the date of this report, the Company maintained liability insurance and third-party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their power, duties and responsibilities as directors of the Company.

Going concern

In preparing these financial statements, the directors have assessed the ability of the Company to continue to operate for a period of not less than 12 months from the date of signature.

The Group operates banking facilities on an Asset Backed Lending basis from Leumi ABL Limited, which include financial covenants. As part of the sale of the equine division on 11 December 2020, these banking facilities were amended such that the total facility was reduced to £7m and bank covenant levels were reset.

In response to the Covid-19 pandemic, group management undertook a risk assessment and re-forecasting exercise to assess the Group and ultimate parent company's liquidity position and covenant compliance. Based on the work performed, the directors concluded that the Group and ultimate parent undertaking would be able to continue operations.

Actual trading post the Covid outbreak in March through to the end of 2021 has been in line with the re-forecast at both revenue and profit before tax levels.

For the purposes of the Group's going concern assessment group management has performed cashflow and covenant compliance sensitivity analysis focusing on reduced sales levels. In addition, reverse stress testing has been performed to establish the levels of performance where cash availability or covenant compliance would be breached. The results of the sensitivity analysis demonstrated that there was sufficient cash availability and that there were no forecast covenant breaches.

The Company is a trading subsidiary of the Group headed up by the ultimate parent company and has net current liabilities as at 30 April 2021. As a result, the Company is reliant on the continued financial support of the ultimate parent Company and it has received written confirmation from the ultimate parent Company of its intention to support the Company for a period of at least one year after these financial statements are signed.

TROPHY PET FOODS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

Going concern (continued)

Based on the results of the Group's going concern procedures set out above and the written confirmation of financial support received from the ultimate parent Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of no less than twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

There are no post balance sheet events to report.

Auditor

As a result of the company's intention to take an exemption from the requirement to have an auditor for the period ended 30 April 2021, Grant Thornton LLP will not be reappointed as auditors, and thus, will resign as auditors of the company.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20th April 2022 and signed on its behalf by



A M Horrell
Director

TROPHY PET FOODS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021**

		Period from 01 November 2020 to 30 April 2021 £	Period from 01 November 2019 to 31 October 2020 £
	Note		
Turnover	4	20,258	56,522
Cost of sales		(1,868)	(3,769)
Gross profit		18,390	52,753
Administrative expenses		16,420	(41,179)
Operating loss	5	34,809	11,574
Interest payable and similar expenses		-	-
Profit/(Loss) before tax		34,809	11,574
Tax on (Profit)/loss		-	-
Profit/(Loss) for the financial period		34,809	11,574
 Total comprehensive expense for the period		 34,809	 11,574

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

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

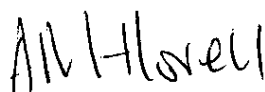
TROPHY PET FOODS LIMITED
REGISTERED NUMBER:03083110

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	30 April 2021 £	31 October 2020 £
Fixed assets			
Tangible assets		-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	7	28,120	22,353
Cash at bank and in hand		43,958	48,729
		<u>72,078</u>	<u>71,083</u>
Creditors: amounts falling due within one year	8	(1,057,576)	(1,086,390)
Net current liabilities		<u>(985,499)</u>	<u>(1,015,308)</u>
Total assets less current liabilities		<u>(985,499)</u>	<u>(1,015,308)</u>
Provisions for liabilities	9	(17,000)	(22,000)
		<u>(17,000)</u>	<u>(22,000)</u>
Net liabilities		<u><u>(1,002,499)</u></u>	<u><u>(1,037,308)</u></u>
Capital and reserves			
Called up share capital	10	20,000	20,000
Profit and loss account		(1,022,499)	(1,057,308)
		<u><u>(1,002,499)</u></u>	<u><u>(1,037,308)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th April 2022 by



A M Horrell
Director

TROPHY PET FOODS LIMITED
REGISTERED NUMBER:03083110

BALANCE SHEET (CONTINUED) AS AT
30 APRIL 2021

The directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th April 2022 by:



A Horrell
Director

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

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

1. General information

Trophy Pet Foods Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Old Furnace Site, Kettering Road, Islip, Kettering, NN14 3JW. The company registration number is 03083110.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£) and are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing these financial statements, the directors have assessed the ability of the Company to continue to operate for a period of not less than 12 months from the date of signature..

The Group operates banking facilities on an Asset Backed Lending basis from Leumi ABL Limited, which include financial covenants. As part of the sale of the equine division on 11 December 2020, these banking facilities were amended such that the total facility was reduced to £7m and bank covenant levels were reset.

In response to the Covid-19 pandemic, group management undertook a risk assessment and re-forecasting exercise to assess the Group and ultimate parent company's liquidity position and covenant compliance. Based on the work performed, the directors concluded that the Group and ultimate parent undertaking would be able to continue operations.

Actual trading post the Covid outbreak in March through to the end of 2021 has been in line with the re-forecast at both revenue and profit before tax levels.

For the purposes of the Group's going concern assessment group management has performed cashflow and covenant compliance sensitivity analysis focusing on reduced sales levels. In addition, reverse stress testing has been performed to establish the levels of performance where cash availability or covenant compliance would be breached. The results of the sensitivity analysis demonstrated that there was sufficient cash availability and that there were no forecast covenant breaches.

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.2 Going concern (continued)

The Company is a trading subsidiary of the Group headed up by the ultimate parent company and has net current liabilities as at 30 April 2021. As a result, the Company is reliant on the continued financial support of the ultimate parent Company and it has received written confirmation from the ultimate parent Company of its intention to support the Company for a period of at least one year after these financial statements are signed.

Based on the results of the Group's going concern procedures set out above and the written confirmation of financial support received from the ultimate parent Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of no less than twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the future economic benefits will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to Profit or Loss on a straight line basis over the period of the lease.

2.5 Stocks

Stock are stated at the lower of cost and net realisable value, being the estimated selling price costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit or Loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest payable and similar expenses

Interest payable and similar expenses are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.12 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as Other Comprehensive Income or to an item recognised directly in equity is also recognised in Other Comprehensive Income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.13 Share capital

Ordinary shares are clarified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate transactions of similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company Financial Statements.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain amounts included in the financial statements involve the use of judgements and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting judgements in applying accounting policies

Management do not consider there to be any areas of critical judgement, apart from those involving estimates (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amount recognised in the financial statements.

Key sources of estimation

There are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have significant risk of causing material adjustment to the carrying value of assets and liabilities within the next period, these include:

Stock provision

Based on the ageing of stock the directors apply a set of criteria, based on experience to estimate the level of provision required to determine the net realisable value of stock, on a line by line basis.

Recoverability of deferred tax assets

The directors must judge recoverability of deferred tax assets in respect of tax losses carried forward. In performing this, the directors judge whether there will be sufficient taxable profits in the future to utilise the losses.

4. Turnover

All turnover arose within the United Kingdom and is attributable to the principal activity of the company.

5. Operating loss

The operating loss is stated after charging:

	Period from 01 November 2020 to 30 April 2021 £	<i>Period from 01 November 2019 to 31 October 2020 £</i>
Other operating lease rentals	-	(2,241)

TROPHY PET FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021**

6. Employees

The average monthly number of employees, including the directors, during the six (2020: 12) month period was as follows:

Period from 01 November 2020 to 30 April 2021	Period from 01 November 2019 to 31 October 2020
No.	No.
<u>3</u>	<u>3</u>

7. Debtors: amounts falling due within one year

	30 April 2021 £	31 October 2020 £
Trade debtors	2,804	2,655
Amounts owed by group undertakings	-	-
Prepayment and accrued income	7,069	1,451
Corporation tax recoverable	18,247	18,247
	<u>28,120</u>	<u>22,353</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

8. Creditors: amounts falling due within one year

	30 April 2021 £	31 October 2020 £
Trade creditors	471	21,083
Amounts owed to group undertakings	1,029,180	1,047,168
Other taxation and social security	4,515	1,629
Accruals and deferred income	23,410	16,510
	<u>1,057,576</u>	<u>1,086,390</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

TROPHY PET FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021**

9. Provisions for liabilities

	Dilapidation provision £
At 1 November 2020	22,000
Credited to profit or loss	(5,000)
At 30 April 2021	<u>17,000</u>

10. Share capital

	30 April 2021 £	<i>31 October 2020 £</i>
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £0 (2020: £0).

The contributions payable to the fund at the balance sheet date were £nil (2020: nil).

TROPHY PET FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021**

12. Commitments under operating leases

At 30 April 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 April 2021	<i>31 October 2020</i>
	£	£
Not later than 1 year	2,722	2,722
Later than 1 year and not later than 5 years	2,722	4,082
	<u>5,444</u>	<u>6,804</u>

13. Related party transactions

The directors of the company have taken advantage of the exemption available to them under Section 33, FRS 102, not to disclose transactions and balances with other members of the group headed by GLF Group Limited.

There are no other related party transactions required to be disclosed.

14. Post balance sheet events

No post balance sheet events.

TROPHY PET FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

15. Ultimate controlling party

Gold Line Holdings Limited is the immediate parent undertaking.

The ultimate parent undertaking is Gold Line Investments Group Limited, a Company registered in England and Wales, which was incorporated on 1 October 2020.

Gold Line Investments Group Limited is 64.3% owned by Trustees of Richard Horrell 2000 Trust. The trustees for the trust are as follows:

Richard Horrell 2000 Trust

Richard Horrell

Anna Horrell

Catherine Blackman

Anna Fowler-Guest

TROPHY PET FOODS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

	30 April 2021 £	31 October 2020 £
Turnover	20,258	56,522
Cost Of Sales	(1,868)	(3,769)
Gross profit	18,390	52,753
Less: overheads		
Administration expenses	(16,419)	(41,179)
Operating Profit	34,809	11,574
Interest payable	-	-
Tax on profit on ordinary activities	-	-
Profit for the six/twelve month period	34,809	11,574

TROPHY PET FOODS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021

	30 April 2021 £	31 October 2020 £
Turnover		
Sales	<u>20,258</u>	<u>56,522</u>
	30 April 2021 £	31 October 2020 £
Cost of sales		
Purchases	<u>1,868</u>	<u>3,769</u>

TROPHY PET FOODS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2021**

	30 April 2021 £	<i>31 October 2020 £</i>
Administration expenses		
Printing and stationery	2,280	11,736
Computer costs	(10,045)	11,714
Advertising and promotion	3,998	4,547
Trade subscriptions	1,262	2,529
Legal and professional	4,175	458
Auditors' remuneration	3,150	4,908
Bank charges	204	354
Bad debts	-	2,425
Sundry expenses	(22,446)	(1,081)
Rent - operating leases	-	-
Rates	933	5,061
Water	-	-
Light and heat	70	144
Cleaning	-	-
Insurances	-	625
Sundry establishment expenses	-	-
Depreciation - fixtures and fittings	-	-
Profit/loss on sale of tangible assets	-	(2,241)
	<u>(16,419)</u>	<u><i>41,179</i></u>
