

Templeton and Partners Limited

Annual Report and Financial Statements

For the year ended 31 December 2015

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COMPANIES HOUSE

Company Registration No. 03234255 (England and Wales)

Templeton and Partners Limited

Company Information

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Director | Mr N Ahmad |
| Secretary | Mrs N Ahmad |
| Company number | 03234255 |
| Registered office | 33/34 Chiswell Street London EC1Y 4SF |
| Auditors | Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |
| Business address | 33/34 Chiswell Street London EC1Y 4SF |
| Bankers | Royal Bank of Scotland 62-63 Threadneedle St London EC2R 8LA Barclays Bank plc 737 Barking Road London E13 9PL |

Templeton and Partners Limited

Contents

| | Page |
|-------------------------------------------|-------------|
| Strategic report | 1 |
| Director's report | 2 - 3 |
| Independent auditors' report | 4 - 5 |
| Statement of Income and retained earnings | 6 |
| Balance sheet | 7 |
| Statement of cash flows | 8 |
| Notes to the financial statements | 9 - 16 |

Templeton and Partners Limited

Strategic Report

For the year ended 31 December 2015

The principal activities of the company throughout the year were that of an information technology recruitment agency.

Fair review of the business

Operating profit, which is the key performance indicator for the business, decreased from £108,092 in 2014 to £87,931 in the current year.

The company was listed in Recruitment International's annual directory "The Top 250 Report" as one of the largest recruitment agencies by size of revenue turnover.

Although volumes have remained consistent in the last two trading years the profit has reduced because of unfavourable foreign currency movements. Since we account in GBP, our profit was affected significantly. The tax also looks comparatively high because of business done overseas in places like China where there is withholding tax, and that withholding tax is included in the corporation tax figure.

The results for the year and the financial position at year end were considered satisfactory by the director under difficult trading conditions.

On behalf of the board



Mr N Ahmad
Director

29.9.16

Templeton and Partners Limited

Director's Report

For the year ended 31 December 2015

The director presents his report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activities of the company throughout the year were that of an information technology recruitment agency.

Director

The director who served the company during the year together with his interest (including family interests) in the shares of the company at the beginning and end of the year, was as follows:

Mr N Ahmad

Results and dividends

The results for the year are set out on page 6.

The director does not recommend payment of a final dividend.

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is 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 director is 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. He is 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Templeton and Partners Limited

Director's Report (Continued)

For the year ended 31 December 2015

On behalf of the board



.....
Mr N Ahmad
Director

.....
29.9.16

Templeton and Partners Limited

Independent Auditors' Report

To the Members of Templeton and Partners Limited

We have audited the financial statements of Templeton and Partners Limited for the year ended 31 December 2015 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Templeton and Partners Limited

Independent Auditors' Report (Continued)

To the Members of Templeton and Partners Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kingston Smith LLP

Mark Twum-Ampofo (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

29/09/16

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Templeton and Partners Limited

Statement of Income and Retained Earnings

For the year ended 31 December 2015

| | Notes | 2015 £ | 2014 £ |
|----------------------------------------|-------|------------------|------------------|
| Turnover | 3 | 7,386,368 | 8,627,100 |
| Cost of sales | | (6,112,239) | (7,040,710) |
| Gross profit | | 1,274,129 | 1,586,390 |
| Administrative expenses | | (1,342,887) | (1,601,857) |
| Other operating income | | 156,689 | 123,559 |
| Operating profit | 4 | 87,931 | 108,092 |
| Interest receivable and similar income | 7 | 21,303 | 29,029 |
| Interest payable and similar charges | 8 | (6) | (12,054) |
| Profit before taxation | | 109,228 | 125,067 |
| Tax on profit | 9 | (45,319) | (59,549) |
| Profit for the financial year | 15 | 63,909 | 65,518 |
| Retained earnings at 1 January 2015 | | 3,703,984 | 3,638,466 |
| Retained earnings at 31 December 2015 | | <u>3,767,893</u> | <u>3,703,984</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Templeton and Partners Limited

Balance Sheet

As at 31 December 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|-------------------------------------------------------|-------|------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 29,796 | | 43,698 |
| Current assets | | | | | |
| Debtors | 12 | 2,530,155 | | 2,539,601 | |
| Cash at bank and in hand | | 2,107,342 | | 2,240,114 | |
| | | <u>4,637,497</u> | | <u>4,779,715</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(899,300)</u> | | <u>(1,119,329)</u> | |
| Net current assets | | | 3,738,197 | | 3,660,386 |
| Total assets less current liabilities | | | <u>3,767,993</u> | | <u>3,704,084</u> |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 100 | | 100 |
| Profit and loss reserves | 15 | | 3,767,893 | | 3,703,984 |
| Total equity | | | <u>3,767,993</u> | | <u>3,704,084</u> |

The financial statements were approved and signed by the director and authorised for issue on29/9/16

.....
Mr N Ahmad
Director

Company Registration No. 03234255

Templeton and Partners Limited

Statement of Cash Flows

For the year ended 31 December 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|-------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 18 | | (100,017) | | 790,147 |
| Interest paid | | | (6) | | (12,054) |
| Income taxes paid | | | (49,495) | | (115,138) |
| Net cash (outflow)/inflow from operating activities | | | (149,518) | | 662,955 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (5,287) | | (20,189) | |
| Interest received | | 21,303 | | 29,029 | |
| Net cash generated from investing activities | | | 16,016 | | 8,840 |
| Financing activities | | | | | |
| Increase in borrowings | | 730 | | 1,606 | |
| Net cash generated from financing activities | | | 730 | | 1,606 |
| Net (decrease)/increase in cash and cash equivalents | | | (132,772) | | 673,401 |
| Cash and cash equivalents at beginning of year | | | 2,240,114 | | 1,566,713 |
| Cash and cash equivalents at end of year | | | 2,107,342 | | 2,240,114 |

Templeton and Partners Limited

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting policies

Company information

Templeton and Partners Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 33/34 Chiswell Street, London, EC1Y 4SF.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention.

These financial statements for the year ended 31 December 2015 are the first financial statements of Templeton and Partners Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the value of services provided net of value added tax and trade discounts.

Fee income represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

1.6 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

1.7 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

1.11 Operating Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The total carrying value of trade debtors net of provisions is £1,325,569 (2014: £1,458,719).

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

| | 2015 £ | 2014 £ |
|-----------------------------------|-------------------|-------------------|
| Turnover | | |
| Provision of recruitment services | 7,386,368 | 8,627,100 |
| | <u> </u> | <u> </u> |
| Other significant revenue | | |
| Interest income | 21,303 | 29,029 |
| Rental Income | 156,689 | 123,559 |
| | <u> </u> | <u> </u> |

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

| | 2015 £ | 2014 £ |
|-------|------------------|------------------|
| UK | 3,466,951 | 3,264,007 |
| Other | 3,919,417 | 5,363,093 |
| | <u>7,386,368</u> | <u>8,627,100</u> |

4 Operating profit

| | 2015 £ | 2014 £ |
|--------------------------------------------------------------------------------------------|-----------|-----------|
| Operating profit for the year is stated after charging/(crediting): | | |
| Exchange losses/(gains) | 161,887 | 173,537 |
| Fees payable to the company's auditors for the audit of the company's financial statements | 9,997 | 10,622 |
| Depreciation of owned tangible fixed assets | 19,189 | 17,069 |
| Loss on disposal of tangible fixed assets | - | 268 |
| | <u></u> | <u></u> |

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2015 Number | 2014 Number |
|----------------|----------------|----------------|
| Administrative | <u>23</u> | <u>24</u> |

Their aggregate remuneration comprised:

| | 2015 £ | 2014 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 615,003 | 749,617 |
| Social security costs | 62,590 | 74,723 |
| | <u>677,593</u> | <u>824,340</u> |

6 Director's remuneration

| | 2015 £ | 2014 £ |
|--------------------------------------|---------------|---------------|
| Remuneration for qualifying services | <u>15,000</u> | <u>45,000</u> |

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

7 Interest receivable and similar income

| | 2015 £ | 2014 £ |
|---------------------------|---------------|---------------|
| Interest income | | |
| Interest on bank deposits | 4,001 | 15,836 |
| Other interest income | 17,302 | 13,193 |
| | <u>21,303</u> | <u>29,029</u> |

Investment income includes the following:

| | | |
|--------------------------------------------------------------------------------|--------------|---------------|
| Interest on financial assets not measured at fair value through profit or loss | 4,001 | 15,836 |
| | <u>4,001</u> | <u>15,836</u> |

8 Interest payable and similar charges

| | 2015 £ | 2014 £ |
|----------------------------------------------------------------------|-----------|---------------|
| Interest on financial liabilities measured at amortised cost: | | |
| Interest on bank overdrafts and loans | 6 | 60 |
| Interest payable to group undertakings | - | 11,994 |
| | <u>6</u> | <u>12,054</u> |

9 Taxation

| | 2015 £ | 2014 £ |
|-------------------------------------------------------|---------------|---------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 10,789 | 14,965 |
| Total UK current tax | <u>10,789</u> | <u>14,965</u> |
| Foreign current tax on profits for the current period | 34,530 | 44,584 |
| Total current tax | <u>45,319</u> | <u>59,549</u> |
| Total tax charge | <u>45,319</u> | <u>59,549</u> |

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

9 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

| | 2015 £ | 2014 £ |
|--------------------------------------------------------------------------------------|-----------|-----------|
| Profit before taxation | 109,228 | 125,067 |
| <i>Expected tax charge based on a corporation tax rate of 20.00% (2014 - 21.50%)</i> | 21,846 | 26,889 |
| Tax effect of expenses that are not deductible in determining taxable profit | 823 | 866 |
| Permanent capital allowances in excess of depreciation | (1,670) | (5,142) |
| Depreciation on assets not qualifying for tax allowances | 3,838 | 3,669 |
| Effect of overseas tax rates | 20,482 | 33,267 |
| Tax charge for the year | 45,319 | 59,549 |

10 Tangible fixed assets

Fixtures and fittings
£

Cost

At 1 January 2015

77,693

Additions

5,287

At 31 December 2015

82,980

Depreciation and impairment

At 1 January 2015

33,995

Depreciation charged in the year

19,189

At 31 December 2015

53,184

Carrying amount

At 31 December 2015

29,796

At 31 December 2014

43,698

11 Financial instruments

| | 2015 £ | 2014 £ |
|-------------------------------------------------|-----------|-----------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 2,322,125 | 2,274,501 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 848,213 | 1,086,650 |

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

(Continued)

11 Financial instruments

12 Debtors

| | 2015 £ | 2014 £ |
|---------------------------------------------|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,343,424 | 1,458,719 |
| Amounts due from fellow group undertakings | 978,701 | 811,267 |
| Other debtors | - | 4,515 |
| Prepayments and accrued income | 208,030 | 265,100 |
| | <u>2,530,155</u> | <u>2,539,601</u> |

Trade debtors disclosed above are measured at amortised cost.

13 Creditors: amounts falling due within one year

| | Notes | 2015 £ | 2014 £ |
|------------------------------------|-------|----------------|------------------|
| Loans and overdrafts | | 1,784 | 1,054 |
| Trade creditors | | 552,006 | 30,133 |
| Amount due to parent undertaking | | - | 4,515 |
| Corporation tax payable | | 10,789 | 14,965 |
| Other taxation and social security | | 40,298 | 17,714 |
| Other creditors | | 37,623 | 689,698 |
| Accruals and deferred income | | 256,800 | 361,250 |
| | | <u>899,300</u> | <u>1,119,329</u> |

14 Share capital

| | 2015 £ | 2014 £ |
|--------------------------------|------------|------------|
| Issued and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

15 Profit and loss reserves

| | 2015 £ | 2014 £ |
|----------------------|------------------|------------------|
| At beginning of year | 3,703,984 | 3,638,466 |
| Profit for the year | 63,909 | 65,518 |
| At end of year | <u>3,767,893</u> | <u>3,703,984</u> |

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

| | 2015 £ | 2014 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 15,000 | 45,000 |

At the year end the closing balance due to the Director was £1,784 (2014: £1,054).

The company has taken advantage of the exemption available in section 33 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

17 Controlling party

The parent entity is Corepoint Limited by virtue of its 100% shareholding. The ultimate shareholder/beneficiary is Mr N Ahmad.

18 Cash generated from operations

| | 2015 £ | 2014 £ |
|------------------------------------------------------|------------------|----------------|
| Profit for the year | 63,909 | 65,518 |
| Adjustments for: | | |
| Income tax expense | 45,319 | 59,549 |
| Finance costs | 6 | 12,054 |
| Investment income | (21,303) | (29,029) |
| Operating profit | 87,931 | 108,092 |
| (Gain)/loss on disposal of tangible fixed assets | - | 268 |
| Depreciation and impairment of tangible fixed assets | 19,189 | 17,069 |
| Movements in working capital: | | |
| Decrease in debtors | 9,446 | 550,501 |
| (Decrease)/increase in creditors | (216,583) | 114,217 |
| Cash (absorbed by)/generated from operations | (100,017) | 790,147 |