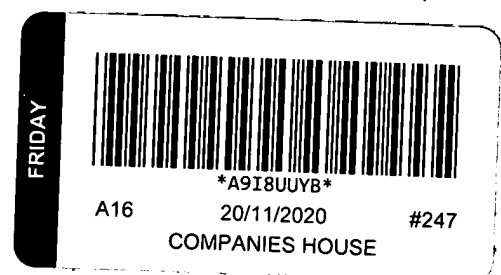


Templeton and Partners Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

Company Registration No. 03234255 (England and Wales)



Templeton and Partners Limited

Company Information

Director	Mr N Ahmad
Secretary	Mrs N Ahmad (resigned 31 December 2019)
Company number	03234255
Registered office	33/34 Chiswell Street London EC1Y 4SF
Auditor	Moore 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

Templeton and Partners Limited

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Templeton and Partners Limited

Strategic Report

For the year ended 31 December 2019

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 has fallen 49% from £797,799 to £403,490.

The director is pleased to see Sales Revenue increase by 13% and Gross Profit increase by 8%. In line with the Operating Profit, there has been a 48% fall in Profits before Tax.

This has been largely due to the implementation of a clear strategic plan which is expected to deliver continued growth. The extra costs are largely due to the company having moved to bigger and more modern offices that has allowed it to increase its staff numbers and add to the leadership team, and give its people an outstanding working environment.

The results for the year and the financial position at year end were considered good by the director.

Post year-end, the uncertainty caused by Covid-19 since March 2020 has led to some clients to delay projects and this has led to reduce the expected sales growth for the year 2020. The management expect sales for 2020 to be maintained at a similar level as 2019, and sales for 2021 to increase. This increase is expected because the focus of the business for 2020 switched to new client acquisition rather than just existing client expansion.

As an IT focused recruitment agency the business had the technology and systems in place to support working from home (WFH) as from 18 March 2020. During the period of WFH the business made effective use of released time for sales training, review of costs and a focus on credit control. The business is fully up to date on all its tax obligations. In order to support the strength of the business and its commitment to growth, the business renewed its office leases and returned to its offices at the start of July on a part time basis and then at the start of August on a full time basis.

The business expects no material effect of a 'no deal Brexit', as it continues to have a largely international focus with less than 20% of its business being in the UK.

On behalf of the board



Mr N Ahmad

Director

4 November 2020

Templeton and Partners Limited

Director's Report

For the year ended 31 December 2019

The director presents his report and financial statements for the year ended 31 December 2019.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr N Ahmad

Results and dividends

The results for the year are set out on page 7.

The director does not recommend payment of a final dividend.

Auditor

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

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

On behalf of the board



Mr N Ahmad

Director

Date: 4.11.20

Templeton and Partners Limited

Director's Responsibilities Statement

For the year ended 31 December 2019

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 (United Kingdom Accounting Standards and applicable law). 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.

Templeton and Partners Limited

Independent Auditor's Report

To the Member of Templeton and Partners Limited

Opinion

We have audited the financial statements of Templeton and Partners Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Templeton and Partners Limited

Independent Auditor's Report (Continued)

To the Member of Templeton and Partners Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Templeton and Partners Limited

Independent Auditor's Report (Continued)

To the Member of Templeton and Partners Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Ryan Day (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

9 November 2020

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 2019

		2019 £	2018 £
	Notes		
Turnover	3	13,215,974	11,732,147
Cost of sales		(10,685,929)	(9,398,076)
Gross profit		2,530,045	2,334,071
Administrative expenses		(2,312,113)	(1,730,572)
Other operating income		185,558	194,300
Operating profit	4	403,490	797,799
Interest receivable and similar income	6	28,651	31,308
Interest payable and similar expenses	7	(1,401)	(3,546)
Profit before taxation		430,740	825,561
Taxation	8	(156,580)	(215,625)
Profit for the financial year		274,160	609,936
Retained earnings brought forward		5,122,791	4,512,855
Retained earnings carried forward		5,396,951	5,122,791

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	9		27,281		31,211
Current assets					
Debtors	11	4,968,343		5,061,966	
Cash at bank and in hand		1,709,352		1,500,221	
		6,677,695		6,562,187	
Creditors: amounts falling due within one year	12	(1,307,925)		(1,470,507)	
Net current assets			5,369,770		5,091,680
Total assets less current liabilities			5,397,051		5,122,891
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			5,396,951		5,122,791
Total equity			5,397,051		5,122,891

The financial statements were approved and signed by the director and authorised for issue on 4.11.20

Mr N Ahmad
Director

Company Registration No. 03234255

Templeton and Partners Limited

Statement of Cash Flows

For the year ended 31 December 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		543,694		(398,563)
Interest paid			(1,401)		(3,546)
Income taxes paid			(232,163)		(153,543)
Net cash inflow/(outflow) from operating activities			310,130		(555,652)
Investing activities					
Purchase of tangible fixed assets		(9,650)		(19,144)	
Director's loan issued		(120,000)		-	
Interest received		28,651		31,308	
Net cash (used in)/generated from investing activities			(100,999)		12,164
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			209,131		(543,488)
Cash and cash equivalents at beginning of year			1,500,221		2,043,709
Cash and cash equivalents at end of year			1,709,352		1,500,221

Templeton and Partners Limited

Notes to the Financial Statements

For the year ended 31 December 2019

1 Accounting policies

Company information

Templeton and Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33/34 Chiswell Street, London, EC1Y 4SF and operating out of London digital hub: Wework, Moor Place, London.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

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. The company continued to operate at similar levels in 2020 despite the COVID-19 pandemic. 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.

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.

Revenue from contracts for the provision of recruitment services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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 credited or charged to profit or loss.

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.6 Financial instruments

The company's financial instruments are all classified as basic and measured at amortised cost.

1.7 Taxation

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

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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.

1.11 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.

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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 £2,454,917 (2018: £2,268,770).

3 Turnover and other revenue

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

	2019 £	2018 £
Turnover analysed by class of business		
Provision of recruitment services	13,215,974	11,732,147
	<u> </u>	<u> </u>
	2019 £	2018 £
Other significant revenue		
Interest income	28,651	31,308
Rental Income	183,300	194,300
	<u> </u>	<u> </u>
	2019 £	2018 £
Turnover analysed by geographical market		
UK	2,448,639	2,671,852
Other	10,767,335	9,060,295
	<u> </u>	<u> </u>
	13,215,974	11,732,147
	<u> </u>	<u> </u>

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Exchange losses	193,310	14,631
Fees payable to the company's auditor for the audit of the company's financial statements	8,650	11,600
Depreciation of owned tangible fixed assets	12,118	10,367
Loss on disposal of tangible fixed assets	1,462	-
	<u>215,540</u>	<u>36,608</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £193,310 (2018 - £14,631).

5 Employees

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

	2019 Number	2018 Number
Administrative	<u>29</u>	<u>25</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	1,115,443	992,272
Social security costs	111,266	102,808
Pension costs	16,982	10,145
	<u>1,243,691</u>	<u>1,105,225</u>

6 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	602	487
Other interest income	28,049	30,821
	<u>28,651</u>	<u>31,308</u>

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

(Continued)

6 Interest receivable and similar income

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss

602	487
-----	-----

7 Interest payable and similar expenses

2019	2018
£	£

Interest on financial liabilities measured at amortised cost:

Interest on bank overdrafts and loans

1,401	3,546
-------	-------

8 Taxation

2019	2018
£	£

Current tax

UK corporation tax on profits for the current period

67,790	144,760
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Foreign current tax on profits for the current period

88,790	70,865
--------	--------

Total current tax

156,580	215,625
---------	---------

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

2019	2018
£	£

Profit before taxation

430,740	825,561
---------	---------

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)

81,841	156,857
--------	---------

Tax effect of expenses that are not deductible in determining taxable profit

2,123	3,214
-------	-------

Permanent capital allowances in excess of depreciation

43	(2,026)
----	---------

Effect of overseas tax rates

72,573	57,580
--------	--------

Taxation charge for the year

156,580	215,625
---------	---------

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2019	45,131
Additions	9,650
Disposals	(10,996)
At 31 December 2019	<u>43,785</u>
Depreciation and impairment	
At 1 January 2019	13,920
Depreciation charged in the year	12,118
Eliminated in respect of disposals	(9,534)
At 31 December 2019	<u>16,504</u>
Carrying amount	
At 31 December 2019	<u>27,281</u>
At 31 December 2018	<u>31,211</u>

10 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>4,914,858</u>	<u>5,007,271</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,207,104</u>	<u>1,289,261</u>

11 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,454,917	2,268,770
Amounts due from group undertakings	1,495,472	1,474,355
Other debtors	174,967	101,444
Prepayments and accrued income	842,987	1,217,397
	<u>4,968,343</u>	<u>5,061,966</u>

Trade debtors disclosed above are measured at amortised cost.

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	693,318	680,225
Corporation tax	69,190	144,773
Other taxation and social security	31,631	36,473
Other creditors	137,631	137,293
Accruals and deferred income	376,155	471,743
	<u>1,307,925</u>	<u>1,470,507</u>

13 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>16,982</u>	<u>10,145</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

15 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	297,540	426,060
Between two and five years	-	252,360
	<u>297,540</u>	<u>678,420</u>

16 Related party transactions

Templeton and Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

16 Related party transactions

(Continued)

During the year the company loaned £120,000 to the director and the loan was repaid by end of September 2020. No interest has been charged on this amount.

17 Controlling party

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

18 Cash generated from operations

	2019 £	2018 £
Profit for the year after tax	274,160	609,936
Adjustments for:		
Taxation charged	156,580	215,625
Finance costs	1,401	3,546
Investment income	(28,651)	(31,308)
Loss on disposal of tangible fixed assets	1,462	-
Depreciation and impairment of tangible fixed assets	12,118	10,367
Movements in working capital:		
Decrease/(increase) in debtors	213,623	(1,599,193)
(Decrease)/increase in creditors	(86,999)	392,464
Cash generated from/(absorbed by) operations	<u>543,694</u>	<u>(398,563)</u>