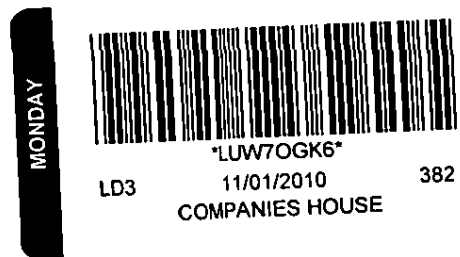


COMPANY REGISTRATION NUMBER 5481678

ONE VINCENT SQUARE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Registered Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

ONE VINCENT SQUARE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009 -

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ONE VINCENT SQUARE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	S Pudaruth
Registered office	One Vincent Square Victoria London SW1P 2PN
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Registered Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ

ONE VINCENT SQUARE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of property investment.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
C P Thomas
D Choudhrie
Lumley Management Ltd

Lumley Management Ltd was appointed as a director on 30 January 2009.

C P Thomas was appointed as a director on 2 February 2009.

C P Thomas retired as a director on 14 April 2008.

D Choudhrie retired as a director on 14 April 2008.

Lumley Management Ltd retired as a director on 23 March 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ONE VINCENT SQUARE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
One Vincent Square
Victoria
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on ...16/12/09.....

ONE VINCENT SQUARE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ONE VINCENT SQUARE LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of One Vincent Square Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ONE VINCENT SQUARE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ONE VINCENT SQUARE LIMITED *(continued)*
YEAR ENDED 31 MARCH 2009

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

1 Lumley Street
Mayfair
London
W1K 6TT

16/12/09.....


SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Registered Auditor

ONE VINCENT SQUARE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		1,118,798	114,657
Cost of sales		<u>200,649</u>	<u>45,240</u>
GROSS PROFIT		918,149	69,417
Administrative expenses		<u>667,062</u>	<u>111,619</u>
OPERATING PROFIT/(LOSS)	2	251,087	(42,202)
Interest receivable and similar income		13,532	2,636
Interest payable and similar charges		<u>(655,606)</u>	<u>(427,912)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(390,987)	(467,478)
Tax on loss on ordinary activities	3	<u>(107,653)</u>	<u>107,653</u>
LOSS FOR THE FINANCIAL YEAR		<u>(283,334)</u>	<u>(575,131)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

ONE VINCENT SQUARE LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	<u>13,812,070</u>	<u>13,518,451</u>
CURRENT ASSETS			
Debtors	5	334,291	259,658
Cash at bank		<u>451,849</u>	<u>1,038</u>
		786,140	260,696
CREDITORS: Amounts falling due within one year	6	<u>936,595</u>	<u>399,494</u>
NET CURRENT LIABILITIES		(150,455)	(138,798)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,661,615</u>	<u>13,379,653</u>
CREDITORS: Amounts falling due after more than one year	7	14,821,446	14,148,497
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	—	107,653
		<u>(1,159,831)</u>	<u>(876,497)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account	12	<u>(1,159,931)</u>	<u>(876,597)</u>
DEFICIT	13	<u>(1,159,831)</u>	<u>(876,497)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 16/12/09, and are signed on their behalf by:


B CHOUDHRIE

Company Registration Number: 5481678

The notes on pages 9 to 17 form part of these financial statements.

ONE VINCENT SQUARE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	1,119,709	169,544
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	(642,074)	(425,276)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(699,773)	(3,056,322)
CASH OUTFLOW BEFORE FINANCING		(222,138)	(3,312,054)
FINANCING	14	672,949	3,252,377
INCREASE/(DECREASE) IN CASH	14	450,811	(59,677)

The notes on pages 9 to 17 form part of these financial statements.

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of other companies within the C&C Alpha Group.

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building improvements - over 10 years

Air conditioning - over 7 years

Fixtures & Fittings - over 7 years

Security System - over 7 years

Electrical works - over 7 years

Investment properties

Investment properties are valued annually and shown in the accounts at open market value. Gains or losses in respect of revaluing properties are recognised in the Statement of Total Recognised Gains and Losses, except in the case where the loss is deemed to be a permanent diminution in value, in which case it is charged to the profit and loss account. No depreciation is charged on this class of fixed asset. This treatment follows the principles outlined in the Standard Statement of Accounting Practice 19 (Accounting for Investment Properties) and is a departure from Financial Reporting Standard 15 (Tangible Fixed Assets), which requires all tangible fixed assets to be depreciated. This departure is necessary in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2009 £	2008 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	406,154	59,794
Auditor's remuneration	<u>2,500</u>	<u>—</u>
	2009 £	2008 £
Auditor's remuneration - audit of the financial statements	<u>2,500</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	<u>(107,653)</u>	<u>107,653</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(390,987)</u>	<u>(467,478)</u>
Loss on ordinary activities by rate of tax	(109,476)	(140,243)
Expenses not deductible for tax purposes	10,665	30
Capital allowances for period in excess of depreciation	44,556	(86,097)
Tax Losses carried forward	<u>54,255</u>	<u>226,310</u>
Total current tax	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Brought forward 1 Apr 08 £	Additions £	Carried forward 31 Mar 09 £
COST			
Freehold Property	10,521,923	-	10,521,923
Air conditioning system	725,236	28,503	753,739
Fixtures & Fittings	97,424	49,414	146,838
Security system @ cost	89,997	12,949	102,946
Electrical work	326,961	92,847	419,808
Building improvement	1,816,704	516,060	2,332,764
	<u>13,578,245</u>	<u>699,773</u>	<u>14,278,018</u>
	Brought forward 1 Apr 08 £	Charges £	Carried forward 31 Mar 09 £
DEPRECIATION			
Freehold Property	-	-	-
Air conditioning system	(17,268)	(105,696)	(122,964)
Fixtures & Fittings	(2,320)	(17,654)	(19,974)
Security system @ cost	(2,143)	(13,743)	(15,886)
Electrical work	(7,785)	(58,669)	(66,454)
Building improvement	(30,278)	(210,392)	(240,670)
	<u>(59,794)</u>	<u>(406,154)</u>	<u>(465,948)</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

4. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Apr 08 £	Carried forward 31 Mar 09 £
NET BOOK VALUE		
Freehold Property	10,521,923	10,521,923
Air conditioning system	707,968	630,775
Fixtures & Fittings	95,104	126,864
Security system @ cost	87,854	87,060
Electrical work	319,176	353,354
Building improvement	1,786,426	2,092,094
	<u>13,518,451</u>	<u>13,812,070</u>

The land and buildings element of the investment property is carried in the accounts at open market value which was deemed to be £10,521,923 as at the balance sheet date (2008 - £10,521,923). This valuation was carried out by the directors of the company.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2009 £	2008 £
Historical cost:		
At 1 Apr 08	10,521,943	10,593,780
Cost of additions to revalued assets brought forward	-	(71,837)
	<u>10,521,943</u>	<u>10,521,943</u>
At 31 Mar 09		
Depreciation:		
At 1 Apr 08	422,314	211,876
Charge for year	210,438	210,438
	<u>632,752</u>	<u>422,314</u>
At 31 Mar 09		
Net historical cost value:		
At 31 Mar 09	<u>9,889,191</u>	<u>10,099,629</u>
At 1 Apr 08	<u>10,099,629</u>	<u>10,381,904</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	332,405	55,925
VAT recoverable	-	68,926
Other debtors	1,886	134,807
	<u>334,291</u>	<u>259,658</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

6. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	87,162	207,657
Other taxation	556	—
Other creditors	848,877	191,837
	<u>936,595</u>	<u>399,494</u>

7. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	9,615,210	—
Amounts owed to group undertakings	5,206,236	14,148,497
	<u>14,821,446</u>	<u>14,148,497</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Other creditors	<u>9,615,210</u>	—

The bank loan is for the period of 10 years from 17 April 2008. Interest is charged on the loan at 1.5% over LIBOR rate plus mandatory Liquid Asset Cost. The loan balance is payable in full at the end of the term. As security for this loan the lender, Bank of Scotland have a first legal mortgage over the company's freehold property, One Vincent Square, London, SW1P 2PN. They also have a first charge over all present and future interest of the company.

The Loan from parent company is interest free.

8. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2009	2008
	£	£
Amounts repayable:		
In one year or less or on demand	230,978	—
In more than one year but not more than two years	246,919	—
In more than two years but not more than five years	847,796	—
In more than five years	1,532,355	—
	<u>2,858,048</u>	<u>—</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2009 £	2008 £
Provision brought forward	107,653	-
Profit and loss account movement arising during the year	(107,653)	107,653
Provision carried forward	<u>-</u>	<u>107,653</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	-	107,653
	<u>-</u>	<u>107,653</u>

10. RELATED PARTY TRANSACTIONS

There was no single controlling party at the balance sheet date.

The company has taken advantage of the exemption from reporting related party transactions between One Vincent Square Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

11. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	(876,597)	(301,466)
Loss for the financial year	(283,334)	(575,131)
Balance carried forward	<u>(1,159,931)</u>	<u>(876,597)</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(283,334)	(575,131)
Opening shareholders' deficit	<u>(876,497)</u>	<u>(301,366)</u>
Closing shareholders' deficit	<u>(1,159,831)</u>	<u>(876,497)</u>

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit/(loss)	251,087	(42,202)
Depreciation	406,154	59,794
Increase in debtors	(74,633)	(174,064)
Increase in creditors	537,101	326,016
Net cash inflow from operating activities	<u>1,119,709</u>	<u>169,544</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	13,532	2,636
Interest paid	<u>(655,606)</u>	<u>(427,912)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(642,074)</u>	<u>(425,276)</u>

CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	<u>(699,773)</u>	<u>(3,056,322)</u>
Net cash outflow from capital expenditure	<u>(699,773)</u>	<u>(3,056,322)</u>

FINANCING

	2009 £	2008 £
Increase in bank loans	9,615,210	—
Repayment of long-term amounts owed to group undertakings	<u>(8,942,261)</u>	<u>3,252,377</u>
Net cash inflow from financing	<u>672,949</u>	<u>3,252,377</u>

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009		2008
	£	£	£
Increase/(decrease) in cash in the period	450,811		(59,677)
Net cash (inflow) from bank loans	(9,615,210)		—
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	8,942,261		(3,252,377)
		(222,138)	(3,312,054)
Change in net debt		(222,138)	(3,312,054)
Net debt at 1 April 2008		(14,147,459)	(10,907,262)
Net debt at 31 March 2009		(14,369,597)	(14,147,459)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2008	Cash flows	At 31 Mar 2009
	£	£	£
Net cash:			
Cash in hand and at bank	1,038	450,811	451,849
Debt:			
Debt due after 1 year	(14,148,497)	(672,949)	(14,821,446)
Net debt	(14,147,459)	(222,138)	(14,369,597)

15. POST BALANCE SHEET EVENTS

On the 1 April 2009 the ownership of One Vincent Square Limited was transferred from SW1 Properties Limited to C&C Estates Limited.

ONE VINCENT SQUARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

16. ULTIMATE PARENT COMPANY

The company's parent undertaking at the balance sheet date was SW1 Properties Limited, a company registered in England and Wales. On 1 of April 2009 the company's shares were transferred to C&C Estates Limited, a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including One Vincent Square Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

One Vincent Square
Victoria
London
SW1P 2PN

ONE VINCENT SQUARE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2009

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

ONE VINCENT SQUARE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
TURNOVER	1,118,798	114,657
Purchases	<u>200,649</u>	<u>45,240</u>
GROSS PROFIT	<u>918,149</u>	<u>69,417</u>
OVERHEADS		
Rates and water	—	5,595
Light and heat	(2,876)	—
Insurance	(336)	19,004
Repairs and maintenance	1,739	—
Other establishment expenses	13,475	—
Telephone	(289)	289
Office expenses	37	—
Sundry expenses	32	100
Advertising	—	2,250
Legal and professional fees	246,411	20,040
Accountancy fees	—	1,500
Auditors remuneration	2,500	3,000
Depreciation	406,154	59,794
Bank charges	<u>215</u>	<u>47</u>
	<u>667,062</u>	<u>111,619</u>
OPERATING PROFIT/(LOSS)	<u>251,087</u>	<u>(42,202)</u>
Interest receivable and similar income	<u>13,532</u>	<u>2,636</u>
	<u>264,619</u>	<u>(39,566)</u>
Interest payable	<u>(655,606)</u>	<u>(427,912)</u>
LOSS ON ORDINARY ACTIVITIES	<u>(390,987)</u>	<u>(467,478)</u>
INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest receivable	9,919	2,636
Other similar income	<u>3,613</u>	<u>—</u>
	<u>13,532</u>	<u>2,636</u>
INTEREST PAYABLE		
Bank interest payable	655,606	27,273
Interest on other loans	—	400,639
	<u>655,606</u>	<u>427,912</u>