

Registered number: 06015206

**THE STORAGE POD LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2018 TO 31 MARCH 2020**

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The Storage Pod Limited
Directors' Report and Financial Statements
For the Period 1 December 2018 to 31 March 2020

Contents

	Page
Company Information	1
Directors' Report	2—3
Auditor's Report	4—5
Profit and Loss Account	6
Balance Sheet	7—8
Statement of Changes in Equity	9
Notes to the Financial Statements	10—14
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	15

The Storage Pod Limited
Company Information
For the Period 1 December 2018 to 31 March 2020

Directors	R Greenwood S J Horton R Baigrie C S Turpin
Company Number	06015206
Registered Office	127a High Street Ruislip HA4 8JN
Accountants	Bank House, 81 St Judes Road Englefield Green Surrey TW20 0DF
Auditors	Feltons Chartered Accountants & Statutory Auditors 1 The Green London TW9 1PL

The Storage Pod Limited
Company No. 06015206
Directors' Report For the Period 1 December 2018 to 31 March 2020

The directors present their report and the financial statements for the period ended 31 March 2020.

Statement of Directors' Responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity is that of the provision of self-storage space and related services.

The company's net assets were hived up to Betterstore Self Storage Properties III Limited on 30 June 2021 and the company ceased trading on that date, therefore the financial statements have been prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the balance sheet date. No provision has been made for the future costs of terminating the business unless such costs were committed to at the reporting date.

The Storage Pod Limited
Directors' Report (continued)
For the Period 1 December 2018 to 31 March 2020

Directors

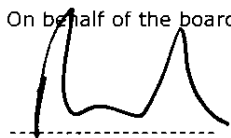
The directors who held office during the period were as follows:

R Greenwood	APPOINTED	26/03/2019
S J Horton	APPOINTED	26/03/2019
R Baigrie	RESIGNED	26/03/2019
C S Turpin	RESIGNED	26/03/2019

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



R Greenwood

Director

Date 14th February 2023

The Storage Pod Limited
Auditor's Report
For the Period 1 December 2018 to 31 March 2020

Opinion

We have audited the financial statements of The Storage Pod Limited for the period ended 31 March 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit/(loss) for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, 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.

Emphasis of Matter

Basis of preparation - financial statements prepared on a basis other than going concern

We draw attention to Note 1.1 to the financial statements which explains that the company ceased trading on 30 June 2021 following the hive up of its net assets to Betterstore Self Storage Properties III Limited and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.1. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

The Storage Pod Limited
Auditor's Report (continued)
For the Period 1 December 2018 to 31 March 2020

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 or 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2–3, the directors are 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in Note 1.1 to the financial statements, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other Matters

The comparative figures for the year ended 30 November 2018 were not audited.

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 so that we might state to the company's members those matters that we are required to state to them in an auditor's 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.



Richard Rhodes (Senior Statutory Auditor)
for and on behalf of Felton Chartered Accountants, Statutory Auditor

Date

15/02/23

Felton Chartered Accountants
Chartered Accountants & Statutory Auditors
1 The Green
London
TW9 1PL

The Storage Pod Limited
Profit and Loss Account
For the Period 1 December 2018 to 31 March 2020

	Notes	31 March 2020 £	30 November 2018 as restated £
TURNOVER		1,343,450	991,824
Cost of sales		<u>(306,530)</u>	<u>(3,782)</u>
GROSS PROFIT		1,036,920	988,042
Administrative expenses		<u>(430,948)</u>	<u>(778,454)</u>
OPERATING PROFIT		605,972	209,588
Profit on revaluation of investment property		840,275	6,443,199
Interest payable and similar charges		<u>(42,649)</u>	<u>(149,930)</u>
PROFIT BEFORE TAXATION		1,403,598	6,502,857
Tax on Profit	3	<u>(298,442)</u>	<u>(1,158,242)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL PERIOD		<u><u>1,105,156</u></u>	<u><u>5,344,615</u></u>

The notes on pages 10 to 14 form part of these financial statements.


The Storage Pod Limited
Balance Sheet
As at 31 March 2020

		31 March 2020		30 November 2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		11,383,991		10,420,910
			11,383,991		10,420,910
CURRENT ASSETS					
Stocks	6	1,619		2,808	
Debtors	7	986,788		329,648	
Cash at bank and in hand		9,315		139,540	
			997,722		471,996
Creditors: Amounts Falling Due Within One Year	8	(573,438)		(414,067)	
NET CURRENT ASSETS (LIABILITIES)			424,284		57,929
TOTAL ASSETS LESS CURRENT LIABILITIES			11,808,275		10,478,839
Creditors: Amounts Falling Due After More Than One Year	9		-		(3,217,490)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,416,765)		(1,164,439)
NET ASSETS			10,391,510		6,096,910
CAPITAL AND RESERVES					
Called up share capital	10		3,417,670		50,470
Share premium account			1,901,773		2,079,530
Non-distributable reserve			6,302,055		5,461,780
Profit and Loss Account			(1,229,988)		(1,494,870)
SHAREHOLDERS' FUNDS			10,391,510		6,096,910

**The Storage Pod Limited
Balance Sheet (continued)
As at 31 March 2020**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

A handwritten signature in black ink, appearing to be 'R. Greenwood', written over a horizontal dashed line.

R. Greenwood

Director

Date 14th February 2023

The notes on pages 10 to 14 form part of these financial statements.

The Storage Pod Limited
Statement of Changes in Equity
For the Period 1 December 2018 to 31 March 2020

	Share Capital	Share Premium	Non- distributable reserve	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 December 2017 as previously stated	50,470	2,079,530	-	(1,555,462)	574,538
Prior year adjustment	-	-	-	177,757	177,757
As at 1 December 2017 as restated	50,470	2,079,530	-	(1,377,705)	752,295
Profit for period	-	-	-	5,344,615	5,344,615
Surplus on revaluation	-	-	5,461,780	-	5,461,780
Other comprehensive income for the year	-	-	5,461,780	-	5,461,780
Total comprehensive income for the year	-	-	5,461,780	5,344,615	10,806,395
Transfer from revaluation reserve	-	-	-	(5,461,780)	(5,461,780)
As at 30 November 2018 and 1 December 2018 as restated	50,470	2,079,530	5,461,780	(1,494,870)	6,096,910
Profit for period	-	-	-	1,105,156	1,105,156
Surplus on revaluation	-	-	840,275	-	840,275
Other comprehensive income for the period	-	-	840,275	-	840,275
Total comprehensive income for the period	-	-	840,275	1,105,156	1,945,431
Arising on shares issued during the period	3,367,200	-	-	-	3,367,200
Share capital reduction	-	(177,757)	-	-	(177,757)
Transfer from revaluation reserve	-	-	-	(840,274)	(840,274)
As at 31 March 2020	3,417,670	1,901,773	6,302,055	(1,229,988)	10,391,510

The opening balances of equity at 1 December 2018 have been restated as the company adopted group policy of recognising Investment Property at Fair Value.

The impact of the change in policy is as follows:

- increase in Equity after recognising the profit on Fair Value measurement through profit and loss,
- increase in Provision for Deferred Tax, and
- increase in Investment Property.

The Storage Pod Limited
Notes to the Financial Statements
For the Period 1 December 2018 to 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company's net assets were hived up to Betterstore Self Storage Properties III Limited on 30 June 2021 and the company ceased trading on that date, therefore the financial statements have been prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the balance sheet date. No provision has been made for the future costs of terminating the business unless such costs were committed to at the reporting date.

General information

The Storage Pod Limited is a company which was incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 127a High Street, Ruislip, HA4 8JN. The accounting reference date was extended to 31 March 2020 so it aligns with the group accounting reference date. The accounts are therefore presented for the period 1 December 2018 to 31 March 2020.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Fixtures & Fittings	25% on cost
Computer Equipment	25% on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. 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 ordinary shares.

The Storage Pod Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2018 to 31 March 2020

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Change in Reporting Date

The company has changed its financial year end from 30th November to 31st March. The current period is not directly comparable to the prior period.

1.10. 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.

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.

1.11. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2018: 5)

The Storage Pod Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2018 to 31 March 2020

3. Tax on Profit

	Tax Rate		31 March 2020	30 November 2018 as restated
	31 March 2020	30 November 2018	£	£
UK Corporation Tax	19.0%	19.0%	46,116	(587)
Total Current Tax Charge			46,116	(587)
Deferred Taxation			252,326	1,158,829
Total tax charge for the period			298,442	1,158,242
			31 March 2020	30 November 2018
			£	£
Profit before tax			1,403,598	6,502,857
Breakdown of Tax Charge is:				
Tax on profit at 19% (UK standard rate)			266,684	1,235,543
Expenses not deductible for tax purposes			3,504	21,875
Tax losses utilised			(59,769)	-
Capital allowances			(4,650)	(1,746)
Short term timing differences			92,673	(37,661)
Tax losses unutilised carried forward			-	(59,769)
Total tax charge for the period			298,442	1,158,242

4. Prior Period Adjustment

The properties which were originally treated as Property, Plant & Equipment were re-classified as investment properties as at 30 November 2018 and accordingly a non-distributable reserve of £5,461,780 was created. The reported profit after tax for the year ended 30 November 2018 increased by £5,284,370 as a result of the re-classification.

The Storage Pod Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2018 to 31 March 2020

5. Tangible Assets

	Investment Properties	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 December 2018	10,370,000	300,212	28,708	-	10,698,920
Additions	139,714	-	61	2,256	142,031
Revaluation	840,286	-	-	-	840,286
As at 31 March 2020	<u>11,350,000</u>	<u>300,212</u>	<u>28,769</u>	<u>2,256</u>	<u>11,681,237</u>
Depreciation					
As at 1 December 2018	-	249,302	28,708	-	278,010
Provided during the period	-	16,970	10	2,256	19,236
As at 31 March 2020	<u>-</u>	<u>266,272</u>	<u>28,718</u>	<u>2,256</u>	<u>297,246</u>
Net Book Value					
As at 31 March 2020	<u>11,350,000</u>	<u>33,940</u>	<u>51</u>	<u>-</u>	<u>11,383,991</u>
As at 1 December 2018	<u>10,370,000</u>	<u>50,910</u>	<u>-</u>	<u>-</u>	<u>10,420,910</u>

The investment property was revalued by Cushman and Wakefield, a firm of chartered surveyors and valuers, on an open market value for existing use basis at £10,370,000 on 30 November 2018 and £11,350,000 at 31 March 2020. The cost of the property was £4,908,220 at 30 November 2018 and £5,047,934 at 31 March 2020.

6. Stocks

	31 March 2020	30 November 2018 as restated
	£	£
Stock - finished goods	1,619	2,808
	<u>1,619</u>	<u>2,808</u>

7. Debtors

	31 March 2020	30 November 2018 as restated
	£	£
Due within one year		
Trade debtors	20,229	39,121
Prepayments and accrued income	112,120	-
Other debtors	37,135	112,771
Amounts owed by other participating interests	817,304	177,756
	<u>986,788</u>	<u>329,648</u>

The Storage Pod Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2018 to 31 March 2020

8. Creditors: Amounts Falling Due Within One Year

	31 March 2020	30 November 2018 as restated
	£	£
Trade creditors	162,429	23,165
Bank loans and overdrafts	-	133,889
Corporation tax	46,116	-
Other taxes and social security	-	131,558
VAI	60,599	-
Other creditors	21,861	125,455
Accruals and deferred income	94,495	-
Amounts owed to other participating interests	187,938	-
	<u>573,438</u>	<u>414,067</u>

9. Creditors: Amounts Falling Due After More Than One Year

	31 March 2020	30 November 2018 as restated
	£	£
Bank loans	-	3,217,490
	<u>-</u>	<u>3,217,490</u>

10. Share Capital

	31 March 2020	30 November 2018 as restated
Allotted, Called up and fully paid	<u>3,417,670</u>	<u>50,470</u>

11. Post Balance Sheet Events

As disclosed in the accounting policies note at Note 1.1, the company ceased to trade on 30 June 2021 following the hive up of its net assets to Betterstore Self Storage Properties III Limited. The going concern basis is not appropriate and the directors have therefore not prepared the financial statements on that basis.

12. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. General Information

The Storage Pod Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06015206. The registered office is 127a High Street, Ruislip, HA4 8JN.

The Storage Pod Limited
Trading Profit and Loss Account
For the Period 1 December 2018 to 31 March 2020

	31 March 2020		30 November 2018 as restated	
	£	£	£	£
TURNOVER				
Sales		1,343,450		991,824
COST OF SALES				
Cost of sales	306,530		3,782	
		(306,530)		(3,782)
GROSS PROFIT		1,036,920		988,042
Administrative Expenses				
Administration costs	413,968		761,484	
Depreciation	16,980		16,970	
		(430,948)		(778,454)
OPERATING PROFIT		605,972		209,588
Profit on revaluation of investment property	840,275		6,443,199	
		840,275		6,443,199
Interest payable and similar expenses				
Other interest payable	42,649		149,930	
		(42,649)		(149,930)
PROFIT BEFORE TAXATION		1,403,598		6,502,857
Tax on Profit				
Corporation tax charge	46,116		(587)	
Deferred taxation	252,326		1,158,829	
		(298,442)		(1,158,242)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL PERIOD		1,105,156		5,344,615