

Company Registration No. 06087343 (England and Wales)

FIMERIS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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FIMERIS LIMITED

COMPANY INFORMATION

Directors

Francois Garcin
Laurent Leclercq (Appointed 26 February 2013)
Andy Brindle (Appointed 24 May 2013)
Brett Nelson (Appointed 24 May 2013)
Ian Schuler (Appointed 24 May 2013)

Secretary

Francois Garcin

Company number

06087343

Registered office

11 Blackheath Village
Blackheath
London
SE3 9LA

Auditors

Harold Everett Wreford LLP
1st Floor, 44 - 46 Whitfield Street
London
W1T 2RJ

FIMERIS LIMITED

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FIMERIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of advisory services to the private equity sector. During the year the company significantly strengthened its Board of Directors with several director appointments.

Principal risks and uncertainties

Fimeris Limited is closely managed and undertakes regular reviews of its overheads. During the year a decision was taken to reduce costs substantially and at year end significant reductions in administration costs have been put into effect. The primary risk to the company remains the challenging market environment in the finance sector in general and in the Private Equity segment in particular.

The company's approach to managing risks applicable to the financial instruments concerned is shown below:

Interest rate risk

The company's financial assets are not exposed to interest rate risk.

Currency risk

The company experiences some currency risks as the majority of receivables are in either US Dollars or Euros, while the majority of costs are in British pounds. However the directors do not consider the currency risk as sufficiently great to justify entering into currency hedging arrangements. The directors have taken steps to mitigate forex costs as far as reasonably possible.

Key performance indicators include:

Turnover £446,257 (2012 - £592,878)

Gross profit £446,257 (2012 - £586,628)

Profit for the year before taxation £37,926 (Loss 2012 - £7,379).

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Future developments

There are no plans for any significant changes in the nature or scale of the company's activities. The company is however streamlining its banking facilities and will cease using Barclays Bank with effect from 30 April 2014.

Directors

The following directors have held office since 1 January 2013:

Francois Garcin

Anthony Kyprianou

Laurent Leclercq

Andy Brindle

Brett Nelson

Ian Schuler

(Appointed 24 May 2013 and resigned 3 February 2014)

(Appointed 26 February 2013)

(Appointed 24 May 2013)

(Appointed 24 May 2013)

(Appointed 24 May 2013)

FIMERIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Auditors

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditors of the company will be put at a General Meeting.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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.

On behalf of the board



Laurent Leclercq

Director

23 April 2014

FIMERIS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIMERIS LIMITED

We have audited the financial statements of Fimeris Limited for the year ended 31 December 2013 set out on pages 5 to 17. 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).

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIMERIS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FIMERIS 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.

D. J. Scott

David Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

23 April 2014

Chartered Accountants
Statutory Auditor

1st Floor, 44 - 46 Whitfield Street
London
W1T 2RJ

FIMERIS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	446,257	592,878
Cost of sales		-	(6,250)
Gross profit		446,257	586,628
Administrative expenses		(379,289)	(570,526)
Other operating income		4,258	23,211
Operating profit	3	71,226	39,313
Other interest receivable and similar income	4	-	1,646
Interest payable and similar charges	5	(33,300)	(48,338)
Profit/(loss) on ordinary activities before taxation		37,926	(7,379)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the year	13	37,926	(7,379)

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

There are no recognised gains and losses other than those passing through the profit and loss account.

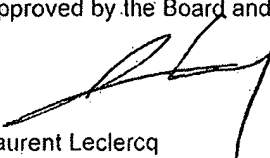
FIMERIS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	-	853
Investments	8	244,274	244,334
		<u>244,274</u>	<u>245,187</u>
Current assets			
Debtors	9	149,337	106,847
Cash at bank and in hand		66	28,351
		<u>149,403</u>	<u>135,198</u>
Creditors: amounts falling due within one year	10	<u>(288,469)</u>	<u>(311,773)</u>
Net current liabilities		<u>(139,066)</u>	<u>(176,575)</u>
Total assets less current liabilities		<u>105,208</u>	<u>68,612</u>
Creditors: amounts falling due after more than one year	11	-	(1,330)
		<u>105,208</u>	<u>67,282</u>
Capital and reserves			
Called up share capital	12	1,825	1,825
Share premium account	13	499,873	499,873
Profit and loss account	13	<u>(396,490)</u>	<u>(434,416)</u>
Shareholders' funds	14	<u>105,208</u>	<u>67,282</u>

Approved by the Board and authorised for issue on 23 April 2014


Laurent Leclercq
Director

Company Registration No. 06087343

FIMERIS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		10,597		80,029
Returns on investments and servicing of finance				
Interest received	-		1,646	
Interest paid	(33,300)		(48,338)	
Net cash outflow for returns on investments and servicing of finance		(33,300)		(46,692)
Financial investment				
Receipts from sales of investments	60		-	
Net cash inflow/(outflow) for capital expenditure		60		-
Net cash (outflow)/inflow before management of liquid resources and financing		(22,643)		33,337
Financing				
Issue of ordinary share capital	-		632	
Issue of shares	-		632	
Repayment of long term bank loan	(1,330)		(5,401)	
Repayment of other short term loans	(4,725)		-	
Decrease in debt	(6,055)		(5,401)	
Net cash outflow from financing		(6,055)		(4,769)
(Decrease)/increase in cash in the year		(28,698)		28,568

FIMERIS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	71,226	39,313
	Depreciation of tangible assets	853	2,343
	Increase in debtors	(42,490)	(42,923)
	(Decrease)/Increase in creditors within one year	(18,992)	81,296
	Net cash inflow from operating activities	10,597	80,029

2	Analysis of net (debt)/funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	28,351	(28,285)	-	66
	Bank overdrafts	-	(413)	-	(413)
		28,351	(28,698)	-	(347)
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	(5,796)	4,725	-	(1,071)
	Debts falling due after one year	(1,330)	1,330	-	-
	Net funds/(debt)	21,225	(22,643)	-	(1,418)

3	Reconciliation of net cash flow to movement in net (debt)/funds	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(28,698)	28,568
	Cash outflow from decrease in debt	6,055	5,401
	Movement in net (debt)/funds in the year	(22,643)	33,969
	Opening net funds/(debt)	21,225	(12,744)
	Closing net (debt)/funds	(1,418)	21,225

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The results for the year and the financial position of the company at the year end reflect the currently challenging economic environment. The company has reported an operating profit of £71,226 (2012 - £39,313), and has a surplus of £105,208 (2012 - £67,282) on the balance sheet for the year. The company is considered to have a viable future as Francois Garcin, the ultimate controlling party, will ensure that adequate finance is made available to the company as it continues to trade in the next 12 months, therefore the going concern basis has been adopted for the preparation of the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total amounts receivable for the provision of services net of value added tax and trade discounts. Turnover is recognised in the period when the service is provided:

- a) retainer fees are recognised on signature of contracts;
- b) success fees are recognised in full once the guaranteed commitments are secured;
- c) fees from placement of permanent candidates are recognised at the time the candidates commence full-time employment.

Provision is made for the expected cost of meeting obligations where permanent candidates do not work for the specified contractual period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Argenthal Private Capital Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

	Turnover	
	2013	2012
	£	£
United Kingdom	-	148,866
USA	251,971	217,765
Australia	194,286	107,767
Europe	-	30,348
Far East	-	38,132
Other	-	50,000
	<u>446,257</u>	<u>592,878</u>

3 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	853	2,343
Loss on foreign exchange transactions	1,449	6,902
Operating lease rentals	-	29,906
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,500</u>	<u>10,000</u>

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Investment income	2013	2012
		£	£
	Bank interest	-	1,646
		<u>-</u>	<u>1,646</u>
		<u>-</u>	<u>1,646</u>
5	Interest payable	2013	2012
		£	£
	On other loans wholly repayable within five years	33,300	48,338
		<u>33,300</u>	<u>48,338</u>
6	Taxation	2013	2012
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	37,926	(7,379)
		<u>37,926</u>	<u>(7,379)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	7,585	(1,476)
		<u>7,585</u>	<u>(1,476)</u>
	Effects of:		
	Non deductible expenses	2,826	240
	Depreciation add back	171	469
	Tax losses utilised	(10,582)	-
	Other tax adjustments	-	767
		<u>(7,585)</u>	<u>1,476</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £ 327,067 (2012 - £ 396,025) available for carry forward against future trading profits.

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2013 & at 31 December 2013	7,220	2,151	9,371
Depreciation			
At 1 January 2013	6,741	1,777	8,518
Charge for the year	479	374	853
At 31 December 2013	7,220	2,151	9,371
Net book value			
At 31 December 2013	-	-	-
At 31 December 2012	479	374	853

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	£	£	£	£
Cost				
At 1 January 2013	48,109	50	196,175	244,334
Disposals	-	-	(60)	(60)
At 31 December 2013	48,109	50	196,115	244,274
Net book value				
At 31 December 2013	48,109	50	196,115	244,274
At 31 December 2012	48,109	50	196,175	244,334

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Fimeris Inc.	USA	Class 'A' & 'B'	100.00
Participating interests			
Clipperton Fimeris Limited	England & Wales	Ordinary	50.00
Other significant interests			
Secondcap Limited	England & Wales	Ordinary	18.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2013 £	2013 £
Fimeris Inc.	Advisory services to private equity industry	12,925	(7,938)
Clipperton Fimeris Limited	Business analysis advisory	715	-

The financial statements for Secondcap Limited for the year ended 31 December 2013 show an aggregate surplus on capital and reserves of £301,000 (2012 - £752,070) and a loss for the year of £629,990 (2012 - £1,295,010).

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Debtors	2013 £	2012 £
Trade debtors	144,873	93,379
Amounts owed by subsidiary undertakings	382	10,682
Corporation tax	211	211
Called up share capital not paid	1,698	1,698
Other debtors	1,016	-
Prepayments and accrued income	1,157	877
	<u>149,337</u>	<u>106,847</u>
10 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	1,484	5,796
Trade creditors	69,490	28,830
Amounts owed to parent and fellow subsidiary undertakings	22,288	34,268
Amounts owed to subsidiary undertakings	-	60
Taxes and social security costs	14,505	2,439
Directors' current accounts	116,790	206,203
Other creditors	1,102	-
Accruals and deferred income	62,810	34,177
	<u>288,469</u>	<u>311,773</u>
Debt due in one year or less	<u>1,071</u>	<u>5,796</u>

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

11 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Bank loans	-	1,330
Analysis of loans		
Wholly repayable within five years	1,071	7,126
Included in current liabilities	1,071 (1,071)	7,126 (5,796)
	-	1,330
Loan maturity analysis		
In more than one year but not more than two years	-	1,330
12 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1,825 ordinary shares of £1 each	1,825	1,825
13 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2013	499,873	(434,416)
Profit for the year	-	37,926
Balance at 31 December 2013	499,873	(396,490)

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

14 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit/(Loss) for the financial year	37,926	(7,379)
Proceeds from issue of shares	-	632
Net addition to/(depletion in) shareholders' funds	37,926	(6,747)
Opening shareholders' funds	67,282	74,029
Closing shareholders' funds	105,208	67,282
15 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	1,053	5,600
16 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2013	2012
	Number	Number
Management	4	1
Administration	2	3
	6	4
Employment costs	2013	2012
	£	£
Wages and salaries	96,028	137,385
Social security costs	10,815	15,251
	106,843	152,636

FIMERIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

17 Control

The company is a 75.123% subsidiary of Argenthal Private Capital Limited, a company registered in England and Wales. The ultimate parent company is Beaufort SARL, a company incorporated in Luxembourg.

Argenthal Private Capital Limited prepares group financial statements and copies can be obtained from this company's registered office.

The ultimate controlling party is F M Garcin, one of the company's directors.

18 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within creditors due within one year is an amount due to Mr. F M Garcin, one of the company's directors, of £116,790 (2012 - £206,203).

During the year the company paid management fees of £9,712 (2012 - £62,811) and consultancy fees of £98,960 (2012 - £31,589) to SAS Argenthal Compagnie Financiere de Mediterranee, a company owned by Mr. Garcin.

FIIMERIS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012
	£	£	£	£
Turnover				
Sales class 1 - UK		446,257		592,878
Cost of sales				
Direct costs	-		6,250	
		-		(6,250)
Gross profit	100.00%	446,257	98.95%	586,628
Administrative expenses		(379,289)		(570,526)
		66,968		16,102
Other operating income				
Sundry income		4,258		23,211
Operating profit		71,226		39,313
Other interest receivable and similar income				
Bank interest received		-		1,646
Interest payable				
Non-bank interest paid on loans <5yrs		(33,300)		(48,338)
Profit/(loss) before taxation	8.50%	37,926	1.24%	(7,379)

FIMERIS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	£	£
Administrative expenses		
Wages and salaries (excl. N.I.)	96,028	131,785
Directors' remuneration	-	5,600
Employer's N.I. contributions	10,815	15,251
Rent re operating leases	-	29,906
Rent re licences and other	34,842	13,052
Management charges	9,712	62,811
Insurance	712	-
Printing, postage and stationery	413	710
Telephone	17,559	19,411
Computer running costs	14,383	16,058
Travelling expenses	12,061	55,877
Entertaining - allowable	3,832	1,200
Business development cost	-	63,472
Legal and prof fees - allowable	15,260	11,326
Consultancy fees	98,960	31,589
Accountancy	19,535	33,061
Audit fees	8,500	10,000
Irrecoverable VAT written off	4,743	-
Bank charges	2,953	2,449
Bad and doubtful debts	7,662	30,000
Profit/loss on foreign currency	1,449	6,902
Staff welfare	1,948	8,937
Sundry expenses - allowable	2,421	14,908
Irrecoverable loan written off	10,300	-
Subscriptions - allowable	4,348	3,878
Depreciation on FF & E	374	538
Depreciation on computer equipment	479	1,805
	<u>379,289</u>	<u>570,526</u>