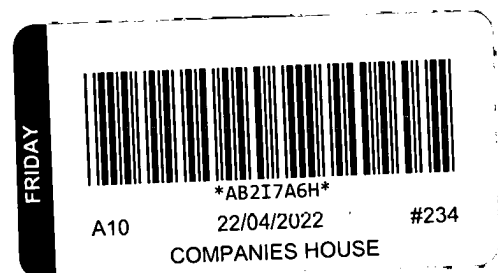


Company Registration No. 06126298 (England and Wales)

COUNTRYSIDE 27 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their Report and the audited financial statements of Countryside 27 Limited ("the Company") for the year ended 30 September 2021.

Business activities and results

The Company holds one commercial property, which it currently rents out to its parent company Greenwich Millennium Village Limited (GMV). At the end of the rental period, the unit will be sold to a third party. During the year, the Company received rental income of £36,000 (2020: £36,000) and acquired four further commercial units from GMV, which have now been sold to third parties subsequent to the balance sheet date.

Profit before taxation for the year was £28,059 (2020: £26,877).

Total shareholders' funds as at 30 September 2021 were £917,706 (2020: £895,487).

Dividends

The Directors do not recommend the payment of a dividend on the ordinary shares (2020: £Nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

R J Woolsey	(Resigned 31 December 2020)
C R Bladon	
P L Willis	
R Crombie	
S Pearce	
P Gore	(Resigned 10 August 2021)
F Ulug	(Appointed 25 August 2021)
M L O'Leary	(Appointed 23 April 2021)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Financial risk management

The key business risks affecting the Company are as follows:

Liquidity risk

The Company finances its operations through a mixture of equity (share capital and retained earnings) and debt (overdrafts and amounts owed to fellow Group undertakings). The Company manages its liquidity risk by monitoring its funding headroom against requirements based on short term and long term cash flow forecasts.

Credit risk

The Company's exposure to credit risk is limited to amounts owed by its parent.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent auditors

On 20 January 2022, the ultimate parent company of Countryside Properties (Housebuilding) Limited, Countryside Partnerships PLC, appointed Deloitte LLP as the Group's external auditors for financial periods commencing from 1 October 2021.

It is the Members' intention that Deloitte LLP will also be appointed as the Company's external auditors for financial periods commencing from 1 October 2021, and therefore these financial statements for the year ended 30 September 2021 are the last that will be audited by PricewaterhouseCoopers LLP.

Research and development

The Company incurred no research and development costs during the current year (2020: Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is 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 a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

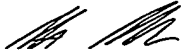
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore, the Company is not required to prepare a Strategic Report.

COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

By order of the board



.....
P McCormack
Secretary

.....
31 March 2022

Independent auditors' report to the members of Countryside 27 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Countryside 27 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2021; the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does

not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures and agreeing to underlying supporting documentation;
- Review of board minutes and details of legal expenses incurred in the year;
- Discussions with management and the legal counsel, including consideration of known or suspected instances of non-compliance;
- Review of internal audit reports so far as they related to the financial statements;
- Testing of journals meeting certain risk criteria; and
- Evaluating and where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates, in particular to impairment of assets.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jamil Kanji (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 March 2022

COUNTRYSIDE 27 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	Note	£	£
Other operating income		36,000	36,000
Administrative expenses		(8,067)	(9,696)
Operating profit	3	27,933	26,304
Interest receivable and similar income	5	163	573
Finance costs	6	(37)	-
Profit before taxation		28,059	26,877
Tax on profit	7	(5,840)	(5,106)
Profit for the financial year		22,219	21,771

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

COUNTRYSIDE 27 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Note	2021 £	£	2020 £	£
Current assets					
Inventories	9	2,275,517		400,517	
Trade and other receivables	10	384,000		363,295	
Cash and cash equivalents		169,025		147,381	
		<u>2,828,542</u>		<u>911,193</u>	
Creditors: amounts falling due within one year	11	<u>(1,910,836)</u>		<u>(15,706)</u>	
Net assets			<u>917,706</u>		<u>895,487</u>
Equity					
Called up share capital	12		1		1
Capital redemption reserve			771,083		771,083
Retained earnings			146,622		124,403
Total shareholders' funds			<u>917,706</u>		<u>895,487</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on ...31 March 2022... and signed on its behalf by:



S Pearce
Director

Company Registration No. 06126298

COUNTRYSIDE 27 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Capital redemption reserve £	Retained earnings £	Total shareholders' funds £
Balance at 1 October 2019	1	771,083	102,632	873,716
Year ended 30 September 2020:				
Profit	-	-	21,771	21,771
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2020	1	771,083	124,403	895,487
Year ended 30 September 2021:				
Profit	-	-	22,219	22,219
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	<hr/>	<hr/>	<hr/>	<hr/>

COUNTRYSIDE 27 LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		27,133		27,053
Interest paid			(37)		-
Income taxes paid			(5,615)		(6,005)
Net cash inflow from operating activities			<u>21,481</u>		<u>21,048</u>
Cash flow from investing activities					
Interest received		163		573	
Net cash generated from investing activities			<u>163</u>		<u>573</u>
Net increase in cash and cash equivalents			<u>21,644</u>		<u>21,621</u>
Cash and cash equivalents at beginning of year			<u>147,381</u>		<u>125,760</u>
Cash and cash equivalents at end of year			<u><u>169,025</u></u>		<u><u>147,381</u></u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

1.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis, in Sterling, which is the functional currency of the Company, and under the historical cost convention. The principal accounting policies have been applied consistently in the years presented and are outlined below.

1.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Inventories

Inventories are held at the lower of cost and net realisable value. At the reporting date the Company held five properties that were previously transferred from Greenwich Millennium Village Limited, the parent Company. Cost therefore represents the value on the date of transfer. Net realisable value represents estimated selling price less all estimated costs to sell, including sales and marketing costs.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less. Bank overdrafts are presented in current liabilities.

1.5 Financial assets

The Company's financial assets comprise cash and cash equivalents and trade receivables as disclosed in Note 8. They are included in current assets, except for those with maturities greater than 12 months from the end of the reporting period, which are classified as non-current assets.

Being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, they are held at amortised cost less any provision for impairment.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire, or the Group transfers substantially all risk and rewards.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.6 Financial liabilities and equity

The Company's financial liabilities consist of amounts due to Group undertakings as disclosed in Note 11. They are classified as current liabilities unless payment is due more than 12 months from the reporting date, in which case they are classified as non-current liabilities.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1.7 Taxation

Current tax

The current tax payable is based on taxable profit for the year which differs from the accounting profits as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and those items never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantially enacted by the reporting period.

2 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 102 ('FRS 102') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements, apart from those involving estimates which are described below.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

3 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the Company's auditors for the audit of the Company's financial statements	8,000	7,000
Rental income	(36,000)	(36,000)
	<u> </u>	<u> </u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Employees and Directors' emoluments

The Company had no employees during the financial year (2020: None) and the Directors are remunerated by other companies. The value of Directors' services provided to the Company was negligible during both the current and prior year.

5 Interest receivable and similar income

	2021	2020
	£	£
Bank interest receivable	163	573
	<u> </u>	<u> </u>

6 Finance costs

	2021	2020
	£	£
Other finance costs:		
Other interest	37	-
	<u> </u>	<u> </u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Tax on profit

	2021 £	2020 £
Corporation tax		
Current year	5,331	5,106
Adjustments in respect of prior periods	509	-
Total current tax charge	<u>5,840</u>	<u>5,106</u>

Tax assessed for the year is higher than (2020: the same as) the standard rate of corporation tax in the United Kingdom at 19.0% (2020: 19.0%).

	2021 £	2020 £
Profit before taxation	<u>28,059</u>	<u>26,877</u>
Profit before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19.0%)	5,331	5,106
Adjustments in respect of prior periods	509	-
Tax expense for the year	<u>5,840</u>	<u>5,106</u>

8 Financial instruments

	2021 £	2020 £
Cash and cash equivalents	<u>169,025</u>	<u>147,381</u>
Financial assets at amortised cost		
Trade and other receivables	<u>384,000</u>	<u>363,295</u>

9 Inventories

	2021 £	2020 £
Completed properties unsold	<u>2,275,517</u>	<u>400,517</u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Trade receivables	10,800	10,800
Amounts owed by parent company	-	352,495
Other taxation and social security	373,200	-
	<u>384,000</u>	<u>363,295</u>

Amounts owed by the parent company are unsecured, non-interest bearing, repayable on demand and have no fixed date of repayment.

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to parent company	1,897,505	-
Corporation tax	5,331	5,106
Other taxation and social security	-	3,600
Accruals and deferred income	8,000	7,000
	<u>1,910,836</u>	<u>15,706</u>

Amounts due to the parent company are unsecured, non-interest bearing, repayable on demand and have no fixed date of repayment.

12 Called up share capital

	2021	2020
	£	£
Ordinary share capital Issued and fully paid 1 (2020: 1) Ordinary share of £1 each	<u>1</u>	<u>1</u>

13 Contingent liabilities

The Company has entered into counter indemnities to bankers, insurance companies, statutory undertakings and the National House Building Council in the normal course of business.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Controlling parties

The Company is a wholly owned subsidiary of Greenwich Millennium Village Limited. The smallest group into which the Company's results are consolidated is Greenwich Millennium Village Limited. Consolidated financial statements for Greenwich Millennium Village Limited are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

Greenwich Millennium Village Limited is a 50:50 joint venture between Countryside Properties (Housebuilding) Limited, a company incorporated in the United Kingdom and registered in England and Wales, and Taylor Wimpey Developments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The joint venture is jointly controlled pursuant to the Shareholders' Agreement dated 26 January 1999.

The ultimate parent company of Countryside Properties (Housebuilding) Limited is Countryside Partnerships PLC (formerly named Countryside Properties PLC). Consolidated financial statements for Countryside Partnerships PLC are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

The ultimate controlling entity of Taylor Wimpey Developments Limited is Taylor Wimpey plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the financial statements for Taylor Wimpey plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

15 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	22,219	21,771
Adjustments for:		
Taxation charged	5,840	5,106
Finance costs	37	-
Interest receivable and similar income	(163)	(573)
Movements in working capital:		
Increase in inventories	(1,875,000)	-
(Increase)/decrease in trade and other receivables	(20,705)	2,124
Increase/(decrease) in trade and other payables	1,894,905	(1,375)
Cash generated from operations	27,133	27,053