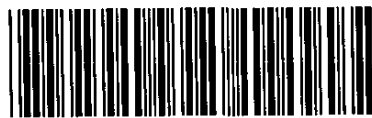


Company Registration No. 07239735 (England and Wales)

TEADS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THURSDAY
THE



A8WAFJRH

A09 09/01/2020 #274
COMPANIES HOUSE

A20 26/11/2019 #340
COMPANIES HOUSE

TEADS LIMITED

COMPANY INFORMATION

Directors Bertrand-Romain Quesada
Justin Taylor

Company number 07239735

Registered office Suite 1.4
3-4 Devonshire Street
London
W1W 5DT

Accountants Shaw Gibbs Limited
Suite 1.4
3-4 Devonshire Street
London
W1W 5DT

TEADS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Accountants' report	3
Statement of comprehensive income	4
Balance sheet	5 - 6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

TEADS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Fair review of the business

We aim to present a fair review of the development and performance of our business during the year and its position at the year end.

Principal risks and uncertainties

Our business environment is fast paced and dynamic which inherently brings challenges. Risks are reviewed by the directors and actions taken to mitigate them.

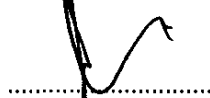
Development and performance

The principle activity of the company continues to be the distribution of advertising campaigns both from a technological standpoint (supply side) and predominantly from an activation standpoint (demand side). Our programmatic business represents 67% of our total revenue in 2018 and managed services business represent 33%. Our direct to customer programmatic business TAM grew to 14% of revenue and we introduced Header Bidding in Q4. At 74% of total device share mobile continues to dominate our focus, we have developed our creative formats with the introduction of a comprehensive viewable display suite. Our vision and strategies for the future include aiming for a continued growth across multiple Programmatic, expanding our format mix and developing our performance business.

Key performance indicators

The company considers that its key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, the turnover and gross margin. In the year to 31 December 2018, turnover was £51.4 million, compared to £42.5 million in the year ended 2017, a growth of 21%. The operational Gross Margin decreased by 5 points from 2017 (52%) to 2018 (47%), due to our increase of performance and Programmatic activity, which has a lower margin than Managed Services activity. Despite a lower margin on Programmatic, we feel confident in our strategy as we expect a significant higher volume on Programmatic as opposed to Managed Services. UK Market currently indicates that clients are shifting more budget through the Programmatic funnel. In proportion to our increase in revenue, we witnessed a significant proportional decrease in our administrative expenditure. In the end, our profit in 2018 increased by 28% compared to 2017.

On behalf of the board



Justin Taylor

Director

Date: 1st Oct 2019

TEADS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Directors

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

Jeremy Alexander Arditi
Betrand-Romain Quesada
Justin Taylor

(Resigned 1 January 2018)

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

On behalf of the board



Justin Taylor

Director

Date: 1st Dec 2018

TEADS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TEADS LIMITED

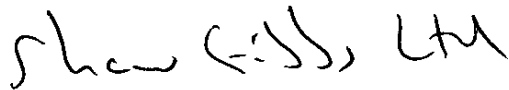
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teads Limited for the year ended 31 December 2018 set out on pages 4 to 19 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>

This report is made solely to the Board of Directors of Teads Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Teads Limited and state those matters that we have agreed to state to the Board of Directors of Teads Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Teads Limited and its Board of Directors as a body, for our work or for this report.

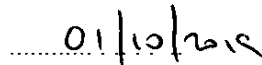
It is your duty to ensure that Teads Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teads Limited. You consider that Teads Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Teads Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Shaw Gibbs Limited

Chartered Certified Accountants



Suite 1.4
3-4 Devonshire Street
London
W1W 5DT

TEADS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover	3	51,426,022	42,476,148
Cost of sales		(27,166,721)	(20,498,476)
Gross profit		24,259,301	21,977,672
Administrative expenses		(19,982,617)	(18,733,706)
Operating profit	4	4,276,684	3,243,966
Interest receivable and similar income	7	17	2
Interest payable and similar expenses	8	(20,094)	(25,133)
Profit before taxation		4,256,607	3,218,835
Tax on profit	9	(1,094,264)	(751,110)
Profit for the financial year		3,162,343	2,467,725

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

TEADS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	10		232,606		330,789
Investments	11		5,001		5,001
			<u>237,607</u>		<u>335,790</u>
Current assets					
Debtors	13	30,160,800		19,661,522	
Cash at bank and in hand		1,242,712		1,780,829	
		<u>31,403,512</u>		<u>21,442,351</u>	
Creditors: amounts falling due within one year	14	(23,064,219)		(15,101,875)	
Net current assets			<u>8,339,293</u>		<u>6,340,476</u>
Total assets less current liabilities			<u>8,576,900</u>		<u>6,676,266</u>
Creditors: amounts falling due after more than one year	15		(799,483)		(2,066,270)
Provisions for liabilities	16		(29,002)		(23,924)
Net assets			<u><u>7,748,415</u></u>		<u><u>4,586,072</u></u>
Capital and reserves					
Called up share capital	19		1,040,340		1,040,340
Profit and loss reserves			6,708,075		3,545,732
Total equity			<u><u>7,748,415</u></u>		<u><u>4,586,072</u></u>

TEADS LIMITED

BALANCE SHEET (CONTINUED)

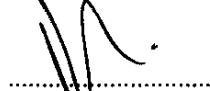
AS AT 31 DECEMBER 2018

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on01/10/2019
and are signed on its behalf by:



.....
Justin Taylor
Director

Company Registration No. 07239735

TEADS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017	1,040,340	1,078,007	2,118,347
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	2,467,725	2,467,725
Balance at 31 December 2017	1,040,340	3,545,732	4,586,072
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	3,162,343	3,162,343
Balance at 31 December 2018	1,040,340	6,708,075	7,748,415

TEADS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		956,654		(3,735,467)
Interest paid			(20,094)		(25,133)
Income taxes paid			(1,346,595)		(406,597)
Net cash outflow from operating activities			(410,035)		(4,167,197)
Investing activities					
Purchase of tangible fixed assets		(128,099)		(53,742)	
Interest received		17		2	
Net cash used in investing activities			(128,082)		(53,740)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(538,117)		(4,220,937)
Cash and cash equivalents at beginning of year			1,780,829		6,001,766
Cash and cash equivalents at end of year			<u>1,242,712</u>		<u>1,780,829</u>

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Teads Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1.4, 3-4 Devonshire Street, London, W1W 5DT.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	at 33% at cost
Computer equipment	at 33% at cost
Fixtures and fittings	at 33% at cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the recoverable amount. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities.

Derecognition of financial liabilities

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

1.8 Taxation

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

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Turnover and other revenue

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

	2018 £	2017 £
Turnover analysed by class of business		
Online marketing	18,577,301	14,780,043
Recharged expenses	32,848,721	27,696,105
	<u>51,426,022</u>	<u>42,476,148</u>

	2018 £	2017 £
Other significant revenue		
Interest income	17	2
	<u>17</u>	<u>2</u>

	2018 £	2017 £
Turnover analysed by geographical market		
United Kingdom	51,426,022	42,476,148
	<u>51,426,022</u>	<u>42,476,148</u>

4 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	226,282	207,893
Operating lease charges	859,713	877,138
	<u>1,085,995</u>	<u>1,085,031</u>

5 Employees

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

	2018 Number	2017 Number
Sales and publishing	61	44
Marketing	6	6
Finance and administration	29	29
Management	1	1
	<u>97</u>	<u>80</u>

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	8,114,902	6,589,752
Social security costs	1,013,259	823,891
Pension costs	313,822	250,085
	<u>9,441,983</u>	<u>7,663,728</u>

6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	295,243	427,675
Company pension contributions to defined contribution schemes	11,777	11,777
	<u>307,020</u>	<u>439,452</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018 £	2017 £
Remuneration for qualifying services	295,243	427,675
Company pension contributions to defined contribution schemes	11,777	11,777
	<u>307,020</u>	<u>439,452</u>

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	17	2
	<u>17</u>	<u>2</u>

8 Interest payable and similar expenses

	2018 £	2017 £
Other finance costs:		
Other interest	20,094	25,133
	<u>20,094</u>	<u>25,133</u>

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	1,044,057	756,009
Adjustments in respect of prior periods	45,129	-
Total current tax	1,089,186	756,009
Deferred tax		
Origination and reversal of timing differences	5,078	(4,899)
Total tax charge	1,094,264	751,110

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

	2018 £	2017 £
Profit before taxation	4,256,607	3,218,835
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.24%)	808,755	619,304
Tax effect of expenses that are not deductible in determining taxable profit	216,838	106,269
Under/(over) provided in prior years	45,129	-
Depreciation add back	42,994	30,436
Capital allowances	(24,530)	-
Provision for deferred tax	5,078	(4,899)
Taxation charge for the year	1,094,264	751,110

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2018	530,187	169,411	201,166	900,764
Additions	16,137	65,087	46,875	128,099
At 31 December 2018	546,324	234,498	248,041	1,028,863
Depreciation and impairment				
At 1 January 2018	330,895	110,894	128,186	569,975
Depreciation charged in the year	127,940	41,261	57,081	226,282
At 31 December 2018	458,835	152,155	185,267	796,257
Carrying amount				
At 31 December 2018	87,489	82,343	62,774	232,606
At 31 December 2017	199,292	58,517	72,980	330,789

11 Fixed asset investments

	Notes	2018 £	2017 £
Investments in associates	12	5,001	5,001

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 January 2018 & 31 December 2018	5,001
Carrying amount	
At 31 December 2018	5,001
At 31 December 2017	5,001

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

12 Associates

Details of the company's associates at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Teads Argentina S.A.	Buenos Aires, Argentina	Advertising campaigns	Ordinary	10.00	

13 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	9,313,105	5,216,597
Amounts owed by group undertakings	13,408,036	6,909,413
Other debtors	241,617	355,597
Prepayments and accrued income	7,198,042	7,179,915
	<u>30,160,800</u>	<u>19,661,522</u>

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,763,995	3,787,979
Amounts owed to group undertakings	6,940,497	195,395
Corporation tax	498,600	756,009
Other taxation and social security	614,548	158,156
Other creditors	40,042	4,231
Accruals and deferred income	11,206,537	10,200,105
	<u>23,064,219</u>	<u>15,101,875</u>

15 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>799,483</u>	<u>2,066,270</u>

16 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	17	<u>29,002</u>	<u>23,924</u>

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	<u>29,002</u>	<u>23,924</u>
Movements in the year:		2018 £
Liability at 1 January 2018		23,924
Charge to profit or loss		5,078
Liability at 31 December 2018		<u>29,002</u>

18 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>313,822</u>	<u>250,085</u>

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

19 Share capital

	2018	2017
Issued and fully paid		
1,410,000 ordinary shares of 1 euro each	<u>1,040,340</u>	<u>1,040,340</u>

20 Financial commitments, guarantees and contingent liabilities

A revolving credit agreement was entered into by Teads SA, the immediate parent company on 27 December 2012 with a lender for between Euros 5M to Euros 8M.

The company has jointly provided security by way of legal charge on its assets.

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

21 Operating lease commitments

Lessee

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

	2018 £	2017 £
Within one year	508,986	-
Between two and five years	2,033,883	2,987
In over five years	1,144,059	4,194,884
	<u>3,686,928</u>	<u>4,197,871</u>

TEADS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

22 Related party transactions

The company has taken advantage of the exemption in FRS 102 not to disclose transactions with other group companies which are wholly owned within the group.

23 Controlling party

The ultimate parent company is Altice N.V. registered in Netherlands. The ultimate controlling party is considered to be Mr. Patrick Drahi by virtue of his shareholding in Altice N.V.

The largest group for which accounts are prepared is that headed by Altice N.V. The smallest group for which accounts are prepared is that headed by Altice International S.à r.l.

24 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	3,162,343	2,467,725
Adjustments for:		
Taxation charged	1,094,264	751,110
Finance costs	20,094	25,133
Investment income	(17)	(2)
Depreciation and impairment of tangible fixed assets	226,282	207,893
Movements in working capital:		
(Increase) in debtors	(10,499,278)	(10,940,251)
Increase in creditors	6,952,966	3,752,925
Cash generated from/(absorbed by) operations	<u>956,654</u>	<u>(3,735,467)</u>