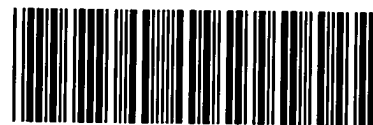


**Group Strategic Report, Report of the Director and**  
**Consolidated Financial Statements for the Year Ended 30 September 2022**  
**for**  
**SOUTHWARK PLATINUM LIMITED**

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**SOUTHWARK PLATINUM LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**SOUTHWARK PLATINUM LIMITED**  
**Company Information**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**DIRECTOR:** T W Pratt

**REGISTERED OFFICE:** The Old Barn  
Off Wood Street  
Swanley Village  
Kent  
BR8 7PA

**REGISTERED NUMBER:** 09237707 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:** Mr Bryan Michael Kemsley FCCA FMAAT

**AUDITORS:** Ardor Business Solutions Limited  
Statutory Auditors  
Chartered Certified Accountants  
Unit 1, Shrine Barn, Sandling Road  
Hythe  
Kent  
CT21 4HE

**SOUTHWARK PLATINUM LIMITED**  
**Group Strategic Report**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The director presents his strategic report of the company and the group for the year ended 30 September 2022.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group is extremely conscious of the suppliers it deals with. The Director and staff take stringent measures to ensure they know the details of all their suppliers and the source of the metals that are purchased. The group has a close relationship with the local community and authorities and has been given a "Green Light" by the local police with whom they work closely to monitor possible risks of illegal activities in the vicinity.

The price of metal varies in accordance with the external market. The group manages this risk by regularly reviewing prices on both sides of the transaction in order to compensate for price fluctuations.

Trade Debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to the customers and the regular monitoring of amounts of both time and credit limits. Provision for doubtful debts is made as necessary.

**FAIR REVIEW OF THE BUSINESS**

The Director's review is consistent with the size and non-complex nature of the business.

The group continues to operate in the metal recycling industry. Over the last few years considerable investment has been made in new technology, plant and trucks as part of the group's philosophy. The group has over 30 years experience in the metal recycling industry.

**LIQUIDITY RISK**

The group monitors and reviews liquidity risks regularly on an ongoing basis and also as part of the planning process. The Director considers short-term requirements against available sources of funding, taking into account cash flow and response to any identified needs as necessary to support the business.

**CREDIT RISK**

The group's credit risk relates to recovery of amounts owed by customers for invoiced sales. The credit risk is managed by regular monitoring of outstanding amounts.

**Turnover, Gross Profit and Operating Profit**

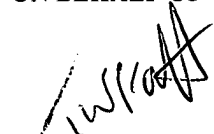
Gross profit margin for the year for the group was 20% (2021: 21%) and operating profit margin was 4% (2021: 7%). The group seeks to provide growth in earnings through improved efficiencies and operations in light of market conditions.

Markets have proven to be difficult and the group is seeking improved volumes to be able to command better sales prices which are volume related. The generation of earnings is essential to deliver growth and to fund future growth in the business. Overheads are reviewed, monitored and controlled by management on a regular basis.

**Financial indicators**

	30 September 2022	30 September 2021
Turnover	£15,736,508	£13,014,393

**ON BEHALF OF THE BOARD:**



.....  
T W Pratt - Director

Date: 26.06.2023

## **SOUTHWARK PLATINUM LIMITED**

### **Report of the Director** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The director presents his report with the financial statements of the company and the group for the year ended 30 September 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of operating in the metal recycling industry.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2022.

#### **DIRECTOR**

T W Pratt held office during the whole of the period from 1 October 2021 to the date of this report.

#### **RESULTS**

The results for the year are set out on page 8.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

#### **AUDITORS**

The auditors, Ardor Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



.....  
T W Pratt - Director

Date: 26.06.2023

**Report of the Independent Auditors to the Members of**  
**Southwark Platinum Limited**

**Opinion**

We have audited the financial statements of Southwark Platinum Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2022 and of the group's loss 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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.

**Conclusions relating to going concern**

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

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 group's and the parent 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.

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

**Other information**

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Southwark Platinum Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is responsible for assessing the group's and the parent 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 director either intends to liquidate the group or the parent company or to cease operations, or has 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 a Report of the Auditors 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Officers and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Southwark Platinum Limited**

**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 we are required to state to them in a Report of the Auditors 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.

Mr Bryan Michael Kemsley FCCA FMAAT (Senior Statutory Auditor)  
for and on behalf of Ardor Business Solutions Limited  
Statutory Auditors  
Chartered Certified Accountants  
Unit 1, Shrine Barn, Sandling Road  
Hythe  
Kent  
CT21 4HE

Date: 26/06/2023



**SOUTHWARK PLATINUM LIMITED**

**Consolidated  
Income Statement  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022	2021 as restated
	Notes	£	£
<b>TURNOVER</b>		15,736,508	13,014,393
Cost of sales		<u>12,646,479</u>	<u>10,288,314</u>
<b>GROSS PROFIT</b>		3,090,029	2,726,079
Administrative expenses		<u>3,303,317</u>	<u>2,781,334</u>
		(213,288)	(55,255)
Other operating income		<u>80,389</u>	<u>157,388</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	(132,899)	102,133
Interest receivable and similar income		<u>51,794</u>	<u>-</u>
		(81,105)	102,133
Interest payable and similar expenses	5	<u>149,505</u>	<u>106,772</u>
<b>LOSS BEFORE TAXATION</b>		(230,610)	(4,639)
Tax on loss	6	<u>140,025</u>	<u>65,456</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(370,635)</u>	<u>(70,095)</u>
Loss attributable to: Owners of the parent		<u>(370,635)</u>	<u>(70,095)</u>

The notes form part of these financial statements

**SOUTHWARK PLATINUM LIMITED**

**Consolidated**  
**Other Comprehensive Income**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022	2021 as restated
	Notes	£	£
<b>LOSS FOR THE YEAR</b>		(370,635)	(70,095)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<u>(70,095)</u>
Prior year adjustment	Note 9	<u>406,906</u>	
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>		<u>36,271</u>	
Total comprehensive income attributable to: Owners of the parent		<u>36,271</u>	<u>(70,095)</u>

The notes form part of these financial statements

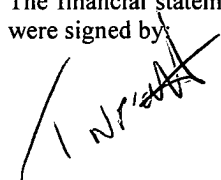
**SOUTHWARK PLATINUM LIMITED (REGISTERED NUMBER: 09237707)**

**Consolidated Balance Sheet**  
**30 SEPTEMBER 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		1,555,722		2,333,581
Tangible assets	11		2,431,247		2,441,078
Investments	12		<u>-</u>		<u>-</u>
			3,986,969		4,774,659
<b>CURRENT ASSETS</b>					
Stocks	13	189,990		101,424	
Debtors	14	3,345,272		997,245	
Cash at bank and in hand		<u>166,632</u>		<u>1,212,055</u>	
		3,701,894		2,310,724	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>2,627,757</u>		<u>1,471,590</u>	
<b>NET CURRENT ASSETS</b>			<u>1,074,137</u>		<u>839,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,061,106		5,613,793
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		(1,572,114)		(1,892,746)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(467,384)</u>		<u>(328,804)</u>
<b>NET ASSETS</b>			<u><u>3,021,608</u></u>		<u><u>3,392,243</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		101		101
Share premium	21		5,100,000		5,100,000
Retained earnings	21		<u>(2,078,493)</u>		<u>(1,707,858)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,021,608</u></u>		<u><u>3,392,243</u></u>

The financial statements were approved by the director and authorised for issue on  
were signed by

26/06/2023 and

  
.....  
T W Pratt - Director

The notes form part of these financial statements


**SOUTHWARK PLATINUM LIMITED (REGISTERED NUMBER: 09237707)**

**Company Balance Sheet**  
**30 SEPTEMBER 2022**

		2022	2021
	Notes	£	as restated £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	<u>10,225,601</u>	<u>10,225,601</u>
		<u>10,225,601</u>	<u>10,225,601</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,225,601	10,225,601
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>5,125,500</u>	<u>5,125,500</u>
<b>NET ASSETS</b>		<u><u>5,100,101</u></u>	<u><u>5,100,101</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	101	101
Share premium		<u>5,100,000</u>	<u>5,100,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,100,101</u></u>	<u><u>5,100,101</u></u>
Company's profit for the financial year		<u><u>-</u></u>	<u><u>40,000</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 26/06/2023 and were signed by:

  
.....  
T W Pratt - Director

The notes form part of these financial statements

**SOUTHWARK PLATINUM LIMITED**

**Consolidated Statement of Changes in Equity**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 October 2020</b>	101	(1,597,763)	5,100,000	3,502,338
<b>Changes in equity</b>				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	(477,001)	-	(477,001)
<b>Balance at 30 September 2021</b>	<u>101</u>	<u>(2,114,764)</u>	<u>5,100,000</u>	<u>2,985,337</u>
Prior year adjustment	-	406,906	-	406,906
<b>As restated</b>	<u>101</u>	<u>(1,707,858)</u>	<u>5,100,000</u>	<u>3,392,243</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(370,635)	-	(370,635)
<b>Balance at 30 September 2022</b>	<u>101</u>	<u>(2,078,493)</u>	<u>5,100,000</u>	<u>3,021,608</u>

The notes form part of these financial statements

**SOUTHWARK PLATINUM LIMITED**

**Company Statement of Changes in Equity**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 October 2020</b>	101	-	5,100,000	5,100,101
<b>Changes in equity</b>				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	40,000	-	40,000
<b>Balance at 30 September 2021</b>	<u>101</u>	<u>-</u>	<u>5,100,000</u>	<u>5,100,101</u>
<b>Changes in equity</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Balance at 30 September 2022</b>	<u>101</u>	<u>-</u>	<u>5,100,000</u>	<u>5,100,101</u>

The notes form part of these financial statements

**SOUTHWARK PLATINUM LIMITED**

**Consolidated Cash Flow Statement**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(327,026)	828,908
Interest paid		(123,657)	(84,812)
Interest element of finance lease payments paid		(25,848)	(21,960)
Tax paid		<u>(7,816)</u>	<u>-</u>
Net cash from operating activities		<u>(484,347)</u>	<u>722,136</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(380,996)	(575,464)
Sale of tangible fixed assets		125,999	83,800
Interest received		<u>51,794</u>	<u>-</u>
Net cash from investing activities		<u>(203,203)</u>	<u>(491,664)</u>
 <b>Cash flows from financing activities</b>			
New loans in year		222,241	1,962,794
Capital repayments in year		(531,535)	(2,011,263)
Amount withdrawn by directors		(197,475)	(24,851)
Equity dividends paid		<u>-</u>	<u>(40,000)</u>
Net cash from financing activities		<u>(506,769)</u>	<u>(113,320)</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>		 <b>(1,194,319)</b>	 <b>117,152</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,212,055</b>	<b>1,094,903</b>
 <b>Cash and cash equivalents at end of year</b>	2	 <b><u>17,736</u></b>	 <b><u>1,212,055</u></b>

The notes form part of these financial statements

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Cash Flow Statement**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021 as restated
	£	£
Loss before taxation	(230,610)	(4,639)
Depreciation charges	245,679	246,771
Loss/(profit) on disposal of fixed assets	19,149	(24,660)
Amortisation of intangible assets	777,859	777,859
Finance costs	149,505	106,772
Finance income	<u>(51,794)</u>	<u>-</u>
	909,788	1,102,103
Increase in stocks	(88,566)	(66,851)
Increase in trade and other debtors	(2,252,606)	(352,872)
Increase in trade and other creditors	<u>1,104,358</u>	<u>146,528</u>
<b>Cash generated from operations</b>	<b><u>(327,026)</u></b>	<b><u>828,908</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2022**

	30/9/22	1/10/21
	£	£
Cash and cash equivalents	166,632	1,212,055
Bank overdrafts	<u>(148,896)</u>	<u>-</u>
	<b><u>17,736</u></b>	<b><u>1,212,055</u></b>

**Year ended 30 September 2021**

	30/9/21	1/10/20
	as restated	as restated
	£	£
Cash and cash equivalents	<u>1,212,055</u>	<u>1,094,903</u>

The notes form part of these financial statements



**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Cash Flow Statement**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/10/21 £	Cash flow £	At 30/9/22 £
<b>Net cash</b>			
Cash at bank and in hand	1,212,055	(1,045,423)	166,632
Bank overdrafts	<u>-</u>	<u>(148,896)</u>	<u>(148,896)</u>
	<u>1,212,055</u>	<u>(1,194,319)</u>	<u>17,736</u>
<b>Debt</b>			
Finance leases	(790,440)	21,221	(769,219)
Debts falling due within 1 year	(312,785)	(15,639)	(328,424)
Debts falling due after 1 year	<u>(1,284,663)</u>	<u>303,712</u>	<u>(980,951)</u>
	<u>(2,387,888)</u>	<u>309,294</u>	<u>(2,078,594)</u>
<b>Total</b>	<u>(1,175,833)</u>	<u>(885,025)</u>	<u>(2,060,858)</u>

The notes form part of these financial statements

## **SOUTHWARK PLATINUM LIMITED**

### **Notes to the Consolidated Financial Statements** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **1. STATUTORY INFORMATION**

Southwark Platinum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going Concern**

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

##### **Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Southwark Platinum Ltd and its subsidiary, Southwark Metals Ltd. All financial statements are made up to 30th September 2022.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

## **SOUTHWARK PLATINUM LIMITED**

### **Notes to the Consolidated Financial Statements - continued** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives. 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 recognised in the profit and loss accounts.

Plant & Machinery	10% Reducing balance
Fixtures, Fittings & Computer Equipment	10% Reducing balance
Motor Vehicles	10% Reducing balance

##### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## **SOUTHWARK PLATINUM LIMITED**

### **Notes to the Consolidated Financial Statements - continued** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

The group has elected to apply the provision 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 groups balance sheet when the group becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 group 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.

##### **Classification of the financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the groups contractual obligations expire or are discharged or cancelled.

##### **Equity Instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **SOUTHWARK PLATINUM LIMITED**

### **Notes to the Consolidated Financial Statements - continued** **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Hire purchase and leasing commitments**

###### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

##### **Judgements and key sources of elimination uncertainty**

In the application of the groups accounting policies, the Director is 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.

##### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A Subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. EMPLOYEES AND DIRECTORS**

	2022	2021 as restated
	£	£
Wages and salaries	773,826	683,419
Social security costs	80,337	69,876
Other pension costs	<u>29,442</u>	<u>26,111</u>
	<u>883,605</u>	<u>779,406</u>

The average number of employees during the year was as follows:

	2022	2021 as restated
Directors	1	1
Staff	<u>20</u>	<u>19</u>
	<u>21</u>	<u>20</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 21 (2021 - 20).

	2022	2021 as restated
	£	£
Director's remuneration	<u>10,004</u>	<u>10,004</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounts to 1 (2021 - 1).

**4. OPERATING (LOSS)/PROFIT**

	2022	2021
	£	£
The operating profit is stated after charging/(crediting):		
Depreciation	245,679	246,771
Profit on disposal of fixed asset	19,149	(24,660)
Goodwill amortisation	777,859	777,859
Cost of stocks recognised as an expense	12,633,195	10,288,314
Auditors remuneration	14,600	14,000

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021 as restated
	£	£
Other loan interest	123,657	84,812
Hire purchase interest	<u>25,848</u>	<u>21,960</u>
	<u>149,505</u>	<u>106,772</u>

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. TAXATION**

**Analysis of the tax charge/(credit)**

(a) The tax charge/(credit) on the profit for the year was as follows:

	2022	2021
	£	£
UK corporation tax	1,445	7,230
Total current tax	1,445	7,230
Deferred tax	138,580	65,456
Tax on profit	<u>140,025</u>	<u>72,686</u>

**Reconciliation of tax charge**

The difference between the tax on profit / (loss) (note 6(a) above) and the profit / (loss) before tax multiplied by the applicable rate of corporation tax in the UK is reconciled below:

	2022	2021
	£	£
Profit/(Loss) before tax	547,248	1,187,356
Capital Allowances/Balancing Charge	(468,677)	(603,573)
Expenses/Income not deductible/taxable	305,341	238,557
Losses brought forward from prior year	(376,307)	(784,285)
Profit multiplied by standard rate of corporation tax in the UK of 19%	1,445	7,230
Effect of:		
Effect of changes of tax rate on deferred tax opening position	<u>138,580</u>	<u>65,456</u>
Tax on profit (note 6)	<u>140,025</u>	<u>72,686</u>

**7. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**8. DIVIDENDS**

	2022	2021
	£	as restated £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>40,000</u>

**9. PRIOR YEAR ADJUSTMENT**

Adjustment in respect of incorrect reconciling transactions.

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 October 2021	
and 30 September 2022	<u>7,778,594</u>
<b>AMORTISATION</b>	
At 1 October 2021	5,445,013
Amortisation for year	<u>777,859</u>
At 30 September 2022	<u>6,222,872</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>1,555,722</u>
At 30 September 2021	<u>2,333,581</u>

**11. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 October 2021	220,137	2,441,376	233,468	910,513	3,805,494
Additions	-	258,452	-	122,544	380,996
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(175,554)</u>	<u>(175,554)</u>
At 30 September 2022	<u>220,137</u>	<u>2,699,828</u>	<u>233,468</u>	<u>857,503</u>	<u>4,010,936</u>
<b>DEPRECIATION</b>					
At 1 October 2021	-	988,836	128,941	246,639	1,364,416
Charge for year	-	171,099	10,453	64,127	245,679
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,406)</u>	<u>(30,406)</u>
At 30 September 2022	<u>-</u>	<u>1,159,935</u>	<u>139,394</u>	<u>280,360</u>	<u>1,579,689</u>
<b>NET BOOK VALUE</b>					
At 30 September 2022	<u>220,137</u>	<u>1,539,893</u>	<u>94,074</u>	<u>577,143</u>	<u>2,431,247</u>
At 30 September 2021	<u>220,137</u>	<u>1,452,540</u>	<u>104,527</u>	<u>663,874</u>	<u>2,441,078</u>



**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11. TANGIBLE FIXED ASSETS - continued**

**Group**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2021	1,055,215	732,952	1,788,167
Additions	152,385	94,549	246,934
Disposals	-	(67,189)	(67,189)
Transfer to ownership	-	(206,200)	(206,200)
At 30 September 2022	<u>1,207,600</u>	<u>554,112</u>	<u>1,761,712</u>
<b>DEPRECIATION</b>			
At 1 October 2021	202,219	195,294	397,513
Charge for year	100,538	58,459	158,997
Eliminated on disposal	-	(19,569)	(19,569)
Transfer to ownership	-	(95,965)	(95,965)
At 30 September 2022	<u>302,757</u>	<u>138,219</u>	<u>440,976</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>904,843</u>	<u>415,893</u>	<u>1,320,736</u>
At 30 September 2021	<u>852,996</u>	<u>537,658</u>	<u>1,390,654</u>

**12. FIXED ASSET INVESTMENTS**

**Company**

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Investments	10,225,601	10,225,601
Aggregate capital & reserves	6,591,386	6,184,162
Profit/Loss	547,249	773,220

Details of the company's subsidiaries at 30th September 2022 are as follows:

Name of undertaking: Southwark Metals Ltd  
Registered Office: England & Wales  
Class of shares held: Ordinary  
% held directly: 100%

**13. STOCKS**

	<b>Group</b>	
	2022	2021 as restated
	£	£
Stock	<u>189,990</u>	<u>101,424</u>

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	2022	2021 as restated
	£	£
Trade debtors	1,202,293	631,399
Other debtors	446,021	296,795
Inter company account	1,372,685	8,717
Directors' current accounts	95,421	-
Accrued income	154,441	-
Prepayments and accrued income	<u>74,411</u>	<u>60,334</u>
	<u><u>3,345,272</u></u>	<u><u>997,245</u></u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	2022	2021 as restated
	£	£
Bank loans and overdrafts (see note 17)	148,896	-
Other loans (see note 17)	328,424	312,785
Finance leases (see note 18)	178,056	182,357
Trade creditors	85,640	75,511
Taxation	(6,145)	226
Social security and other taxes	1,096	1,096
VAT	509,272	687,804
Other creditors	12,118	12,402
Inter company account	1,355,800	83,355
Directors' current accounts	-	102,054
Accruals and deferred income	<u>14,600</u>	<u>14,000</u>
	<u><u>2,627,757</u></u>	<u><u>1,471,590</u></u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	<b>Company</b>	
	2022	2021 as restated	2022 as restated
	£	£	£
Other loans (see note 17)	980,951	1,284,663	-
Finance leases (see note 18)	591,163	608,083	-
Amounts owed to group undertakings	<u>-</u>	<u>-</u>	<u>5,125,500</u>
	<u><u>1,572,114</u></u>	<u><u>1,892,746</u></u>	<u><u>5,125,500</u></u>

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**17. LOANS**

An analysis of the maturity of loans is given below:	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Other loans	328,424	312,785
	2022	2021
	£	£
Amounts falling due between one and two years:		
Other loans - 1-2 years	988,960	1,284,663

The loan above is from the Trustees of Lancing Pension Scheme, who have a first charge over the assets of the business. The loan bears interest of 5% per annum and is repayable over 5 years.

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	Finance leases	
	2022	2021
		as restated
	£	£
Net obligations repayable:		
Within one year	178,056	182,357
Between one and five years	<u>591,163</u>	<u>608,083</u>
	<u>769,219</u>	<u>790,440</u>

**19. PROVISIONS FOR LIABILITIES**

	Group	
	2022	2021
		as restated
	£	£
Deferred tax	<u>467,384</u>	<u>328,804</u>

**Group**

	Deferred tax £
Balance at 1 October 2021	328,804
Movement in the year	<u>138,580</u>
Balance at 30 September 2022	<u>467,384</u>

**SOUTHWARK PLATINUM LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021 as restated
			£	£
100	Ordinary	£1	100	100
1	B Share	£1	<u>1</u>	<u>1</u>
			<u>101</u>	<u>101</u>

**21. RESERVES**

**Group**

	Retained earnings £	Share premium £	Totals £
At 1 October 2021	(2,114,764)	5,100,000	2,985,236
Prior year adjustment	<u>406,906</u>		<u>406,906</u>
	(1,707,858)		3,392,142
Deficit for the year	<u>(370,635)</u>		<u>(370,635)</u>
At 30 September 2022	<u>(2,078,493)</u>	<u>5,100,000</u>	<u>3,021,507</u>

**22. RELATED PARTY DISCLOSURES**

Included in the Other Debtors are the following amounts owed by the following companies, all of which are under the control of Director Mr T Pratt. No repayment terms are set and no interest is to be charged.

- Shakespeare Road SE24 Ltd - £0 (2021 - £8,557)
- SSM Recycling Ltd - £240 (2021 - £160)
- OKR Holdings Ltd - £1,372,445

Included in the Other Creditors are the following amounts owed to the following companies, all of which are under the control of Director Mr T Pratt. No repayment terms are set and no interest is to be charged.

- Urban & Provincial Ltd - £25,800 (2021 - £25,800)
- OKR Regeneration Ltd - £1,330,000 (2021 - £57,555)

Included in the Other Creditors is an amount of £1,317,384 (2021 - £1,597,448) loaned from Lancing Pension Scheme, which is for the benefit of the director and staff, of which some are close family members of the director. The loans bear interest of 5% per annum, are repayable over 5 years and during the year £79,872 interest has been accrued.

**23. ULTIMATE CONTROLLING PARTY**

The controlling party is T W Pratt.

**SOUTHWARK PLATINUM LIMITED**

**Consolidated Trading and Profit and Loss Account**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022		2021 as restated	
	£	£	£	£
<b>Sales</b>		15,736,508		13,014,393
<b>Cost of sales</b>				
Opening stock	101,424		34,573	
Purchases	12,721,761		10,355,165	
Subcontractors	<u>13,284</u>		<u>-</u>	
	12,836,469		10,389,738	
Closing stock	<u>(189,990)</u>		<u>(101,424)</u>	
		<u>12,646,479</u>		<u>10,288,314</u>
<b>GROSS PROFIT</b>		3,090,029		2,726,079
<b>Other income</b>				
Corporation Tax Interest	15		-	
Commission Received	80,374		53,260	
Government grants	-		104,128	
Other interest received	<u>51,794</u>		<u>-</u>	
		<u>132,183</u>		<u>157,388</u>
		3,222,212		2,883,467
<b>Expenditure</b>				
Rent & Rates	203,513		147,045	
Insurance	29,646		13,728	
Light and heat	8,799		10,883	
Safety & security	61,144		62,947	
Amortisation of intangible fixed assets				
Goodwill	777,859		777,859	
Depreciation of tangible fixed assets	245,679		246,771	
Profit/loss on sale of tangible fixed assets	19,149		(24,660)	
Directors' salaries	10,004		10,004	
Directors' social security	149		166	
Directors' pensions paid	188		188	
Wages	843,822		742,937	
Pensions	29,442		26,111	
Consultancy	10,344		13,092	
Telephone	11,378		9,026	
Printing, Postage, Stationery & Advertising	21,314		28,238	
Motor expenses & travel	454,861		302,105	
Hire of equipment	3,227		5,288	
Subscriptions	3,871		3,941	
Training	1,191		3,695	
Repairs and renewals	243,318		130,460	
Laundry & cleaning	26,147		17,353	
Protective clothing	15,756		7,407	
Lease of motor vehicle & equipment	8,144		13,537	
Sundry expenses	-		1,429	
Accountancy	17,100		15,930	
Computer consumables	<u>15,044</u>		<u>35,121</u>	
Carried forward	3,061,089	3,222,212	2,600,601	2,883,467

This page does not form part of the statutory financial statements

**SOUTHWARK PLATINUM LIMITED**

**Consolidated Trading and Profit and Loss Account**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022		2021 as restated	
	£	£	£	£
Brought forward	3,061,089	3,222,212	2,600,601	2,883,467
Legal & Professional	6,925		4,979	
Auditors' remuneration	14,600		19,800	
Donations	5,115		5,438	
Commission & fees paid.	108,526		78,552	
Entertaining	40,513		16,446	
Subsistence & accommodation	30,248		25,293	
Staff Welfare	10,954		11,435	
		<u>3,277,970</u>		<u>2,762,544</u>
		(55,758)		120,923
<b>Finance costs</b>				
Bank charges	25,347		18,790	
Other loan interest	123,657		84,812	
Hire purchase interest	25,848		21,960	
		<u>174,852</u>		<u>125,562</u>
<b>NET LOSS</b>		<u>(230,610)</u>		<u>(4,639)</u>

This page does not form part of the statutory financial statements