

REGISTERED NUMBER: OC307893

**PROTEGO REAL ESTATE INVESTORS FINANCE LLP
(FORMERLY KNOWN AS PROTEGO REAL
ESTATE INVESTORS LLP)
MEMBERS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

THURSDAY



A1PVOQ09

A49

31/05/2007

722

COMPANIES HOUSE

PROTEGO REAL ESTATE INVESTORS FINANCE LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

CONTENTS	PAGE
Designated members and advisors	1
The members' report	2
Independent auditor's report to the members	5
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10

PROTEGO REAL ESTATE INVESTORS FINANCE LLP
DESIGNATED MEMBER AND ADVISORS

Designated members	Peder Smedvig Protego Limited Iain Reid Hugo Llewelyn Charles Weeks William Higgins James Salmon NaMe Holding BV (Appointed 10/02/06)
Registered office	30 Old Burlington Street London W1S 3AR
Auditor	Shipleys LLP Chartered Accountants & Registered Auditors 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Barclays Bank Plc Pall Mall Corporate Group 50 Pall Mall SW1A 1QA
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
Regulators	Financial Services Authority 25 The Colonnade Canary Wharf London E14 5HS

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

THE MEMBERS' REPORT

YEAR ENDED 31 DECEMBER 2006

The members present their report together with the audited financial statements of the partnership for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of Protego Real Estate Investors Finance LLP is the promotion of real estate investment products

The firm is regulated by the Financial Services Authority

DESIGNATED MEMBERS

The following were designated members during the year

Peder Smedvig Protego Limited
Iain Reid
Hugo Llewelyn
Charles Weeks
William Higgins
James Salmon
NaMe Holding BV (Appointed 10/02/06)

REVIEW OF THE BUSINESS AND RESULTS

During the year the LLP opened a branch in Netherlands to support the growth of its European operations

The members are pleased with the results for the year and continue to expect further growth in the business in 2007. The profit for the year available for distribution to members was £1,511,993 (2005 £409,112)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. Profits are divided between the members in accordance with the members' agreement and money will only be drawn when the Limited Liability Partnership has sufficient funds to maintain and develop the business.

EMPLOYEES

It is the LLP's policy to treat all employees and potential employees equally and to give full consideration to suitable applications for employment from disabled persons, where they have the necessary abilities and skills for the position, and wherever possible to retrain employees who become disabled, so that they can continue their employment in another position.

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

THE MEMBERS' REPORT

YEAR ENDED 31 DECEMBER 2006

SUPPLIER PAYMENT POLICY

Protego Real Estate Investors Finance LLP's policy is to settle payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment

Trade creditors of the LLP at 31 December 2006 were equivalent to 6 days' (2005 27 days') purchases, based on the average daily amount invoiced by suppliers during the year

GOING CONCERN

The board considers that the financial resources available to Protego Real Estate Investors Finance LLP are adequate to meet its operational needs for the foreseeable future. Consequently, the going concern basis has been adopted in preparing these financial statements

MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,

- make judgements and estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

THE MEMBERS' REPORT

YEAR ENDED 31 DECEMBER 2006

the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

Protego Real Estate Investors Finance LLP made charitable donations of £723 (2005 £597)

AUDITORS

On 1st May, 2006 the practice of AGN Shipleys transferred its business to Shipleys LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of AGN Shipleys as extending to Shipleys LLP with effect from 1st May, 2006 under the provisions of section 26(5) Companies Act 1989. Shipleys LLP has indicated its willingness to remain in office.

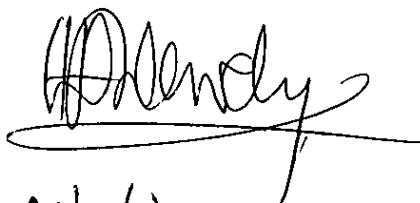
Registered office

30 Old Burlington Street

London

W1S 3AR

Signed on behalf of the board



Approved by the members on

26/4/7

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROTEGO REAL ESTATE INVESTORS FINANCE LLP
YEAR ENDED 31 DECEMBER 2006**

We have audited the financial statements of Protego Real Estate Investors Finance LLP for the year ended 31 December 2006 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROTEGO REAL ESTATE INVESTORS FINANCE LLP
YEAR ENDED 31 DECEMBER 2006**

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 December 2006 and of its profit for the period then ended,

the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001, and

the information given in the Members' Report is consistent with the financial statements


SHIPLEYS LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

Chartered Accountants

& Registered Auditors

28/4/2007

PROTEGO REAL ESTATE INVESTORS FINANCE LLP
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED
31 DECEMBER 2006

	Notes	2006 £	2005 £
TURNOVER	1 2	3,259,086	1,979,953
COST OF SALES		(318,159)	-
GROSS PROFIT		2,940,927	1,979,953
ADMINISTRATIVE EXPENSES		(1,431,125)	(1,578,168)
OPERATING PROFIT	4	1,509,802	401,785
INTEREST RECEIVABLE AND SIMILAR INCOME		2,191	7,327
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,511,993	409,112
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE		(374,546)	-
RETAINED PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY PROVISION AMONG MEMBERS		1,137,447	409,112

All of the partnership's activities in the above financial period derived from continuing operations

The partnership has no recognised gains and losses other than the profit for the period

The profit for the period has been calculated on the historical cost basis

The notes on pages 10 to 15 form part of an integral part of these financial statements

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

BALANCE SHEET

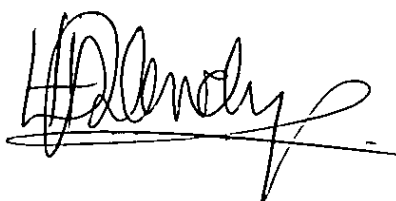
AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible	5		22,338		51,031
Investments	6		-		23,693
			<u>22,338</u>		<u>74,724</u>
CURRENT ASSETS					
Debtors	7	1,210,088		285,024	
Cash at bank and in hand		<u>15,086</u>		<u>733,662</u>	
		1,225,174		1,018,686	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(489,587)</u>		<u>(189,523)</u>	
NET CURRENT ASSETS			<u>735,587</u>		<u>829,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			757,925		903,887
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	9		(650,000)		-
TOTAL ASSETS LESS TOTAL LIABILITIES			<u>107,925</u>		<u>903,987</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	15		<u>(107,525)</u>		<u>(103,487)</u>
NET ASSETS			<u>400</u>		<u>800,500</u>
MEMBERS' OTHER INTERESTS					
Members' capital	10		400		800,400
			<u>400</u>		<u>800,400</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		107,525		103,487
Members' other interests	10		400		800,400
			<u>107,925</u>		<u>903,887</u>

Approved by the Members on

26/4/7

Hugo Llewelyn - Designated member



The notes on pages 10 to 15 form an integral part of these financial statements

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2006

	Notes	£	2006 £	2005 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	11		1,020,805	235,136
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received		2,191	7,327	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			2,191	7,327
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Purchase of tangible assets		(83,617)	(51,760)	
Purchase of investments		-	(23,693)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			(83,617)	(75,453)
FINANCING ACTIVITIES				
Drawdown of bank loan		650,000	-	
NET CASHFLOW FROM FINANCING ACTIVITIES			650,000	-
TRANSACTIONS WITH MEMBERS				
Payments to members expensed		(374,546)	-	
Drawings		(1,133,409)	(563,491)	
Capital repayments to members		(800,000)	-	
NET CASH (OUTFLOW)/INFLOW FROM TRANSACTIONS WITH MEMBERS			(2,307,955)	(563,491)
(DECREASE)/ INCREASE IN CASH			<u>(718,576)</u>	<u>(396,481)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS				
(Decrease)/increase in cash in period	12		<u>(718,576)</u>	<u>(396,481)</u>
Movement in net funds in the period			(718,576)	(396,481)
Net funds at 01 January 2006			733,662	1,130,143
Net funds at 31 December 2006			<u>15,086</u>	<u>733,662</u>

The notes on pages 10 to 15 form an integral part of these financial statements

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP 2006) issued in March 2006

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The first time adoption of FRS 25 has led to a change in accounting policy. Since members' annual rates and interest on capital are fixed allocations, they have been reclassified as members' remuneration charged as an expense in the Profit and Loss account. This change in accounting policy has not resulted in the prior year accounts being restated.

1.2 Turnover

Turnover is the amount derived from ordinary trading activities and is stated net of trade discounts and value added tax.

There are no separately identifiable business sectors and so no further disclosure of turnover has been made.

1.3 Taxation

Taxation payable on profits earned during the period is the personal liability of the members.

1.4 Depreciation

Depreciation is calculated to write down the cost of the cost less estimated residual value on all tangible fixed assets over their expected useful lives.

The rates used for depreciation are

Computer equipment 33 33% straight line

Fixtures & fittings 25% reducing balance

1.5 Investments

Investments are stated at market value.

1.6 Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

1.7 Pension Costs

The LLP has organised a Group Personal Pension for its employees. The LLP makes a contribution to each employee's pension plan. The members have made their own arrangements.

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INFORMATION IN RELATION TO MEMBERS

	Number 2006	Number 2005
The average number of members during the period was	7	6
Salaried remuneration of members	Nil	Nil
Paid under the terms of the LLP agreement	£374,546	£563,492
The amount of profit attributable to the member with the largest entitlement was	£148,225	£240,167

3. EMPLOYEES

The aggregate emoluments of the employees are shown below -

	2006 £	2005 £
Wages and salaries	483,126	440,784
Social security	46,802	42,694
Pension costs	38,362	28,401
Other benefits	27,310	-
	<u>595,600</u>	<u>511,879</u>

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

The average number of employees during the period was

	2006	2005
Administration	2	2
Professional staff	6	4
	<u>8</u>	<u>6</u>

4. OPERATING PROFIT

	2006 £	2005 £
Profit on ordinary activities is stated after charging		
Auditors' remuneration - audit services	10,000	10,000
- other	5,023	14,840
Depreciation	16,220	11,827

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Leasehold Improvements £	Total £
Cost				
At 01 January 2006	50,004	15,175	-	65,179
Additions	14,661	21,624	47,332	83,617
Transfers	(49,703)	(18,943)	(47,332)	(115,978)
Disposals	-	(2,235)	-	(2,235)
At 31 December 2006	<u>14,962</u>	<u>15,623</u>	<u>-</u>	<u>30,583</u>
Accumulated Depreciation				
At 01 January 2006	11,621	2,526	-	14,147
Charge for the period	11,711	3,096	1,413	16,220
Released on transfer	(16,396)	(3,802)	(1,413)	(21,611)
Released on Disposal	-	(511)	-	(511)
At 31 December 2006	<u>6,936</u>	<u>1,309</u>	<u>-</u>	<u>8,245</u>
Net Book Value				
At 31 December 2006	<u>8,026</u>	<u>14,314</u>	<u>-</u>	<u>22,338</u>
Net Book Value				
At 31 December 2005	<u>38,383</u>	<u>12,649</u>	<u>-</u>	<u>51,032</u>

Note: The transfers relate to the Business Transfer described in note 16

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

6. INVESTMENTS

Protego Real Estate Investors Finance LLP had no investments at 31 December 2006 (2005 £23,693)

7. DEBTORS

	2006	2005
	£	£
Trade debtors	-	61,007
Amounts due from related undertakings	1,135,046	-
Other debtors	31,034	4,760
Prepayments and accrued income	44,008	219,257
	<u>1,210,088</u>	<u>285,024</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	1,581	115,934
Other taxation and social security	2,144	-
Other creditors	955	37,135
Accruals and deferred income	484,907	36,454
	<u>489,587</u>	<u>189,523</u>

9. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

Creditors falling due in more than one year represent a loan from Bank of Scotland for £650,000. The loan is repayable on 16 March 2008 and interest is charged at 3m Libor plus 1.5%. The debt is secured through personal guarantees provided by the members.

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

10. MEMBERS' INTERESTS

	Members' Capital	Other Reserves	Total	Loans and other debts due to members	Total
	£	£	£	£	£
Members' interests at 1 January 2006	800,400	-	800,400	103,487	903,887
Profits for the financial year available for division amongst members	-	1,137,447	1,137,447	-	1,137,447
Members' interest after profit for the year	800,400	1,137,447	1,937,847	103,487	2,041,334
Allocated profits		(1,137,447)	(1,137,447)	1,137,447	-
Withdrawn by members	(800,000)	-	(800,000)	-	(800,000)
Drawings	-	-	-	(1,133,409)	(1,133,409)
Amounts due to members	400	-	400	107,525	107,925
Members' interests at 31 December 2006	400	-	400	107,525	107,925

11. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	1,509,802	401,785
Increase in debtors	(925,064)	(216,976)
Increase in creditors	300,064	38,500
Depreciation	16,220	11,827
Loss on disposal of fixed assets	96,090	-
Loss on disposal of investments	23,693	-
Net cash inflow from operating activities	<u>1,020,805</u>	<u>235,136</u>

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 01 January 2006	Cash Flows	Non- cash Changes	At 31 December 2006
	£	£	£	£
Cash in hand and at bank	733,662	(718,576)	-	15,086
Net funds	<u>733,662</u>	<u>(718,576)</u>	<u>-</u>	<u>15,086</u>

13. DISCLOSURE OF CONTROL

The partnership is under the control of the members

14. RELATED PARTY TRANSACTIONS

During the year £39,471 (2005 £42,000) was paid to Peter Smedvig Capital Ltd for service charges and rates. Peter Smedvig Capital is a company in the same group as Peder Smedvig Protego Limited, a member of Protego Real Estate Investors Finance LLP. Nothing was owed at the year end (2005 £3,750).

15. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2006 £	2005 £
Amounts owed to members in respect of profits	107,525	103,487

In the event of a winding up, liquidation expenses and creditors (including unsecured) will be paid first before any loans and other debts to members are due to be paid. This is disclosed in the LLP agreement.

16. SIGNIFICANT EVENTS

On 7 June 2006 the LLP transferred all assets and liabilities relating to its non-regulated activities to Protego Real Estate Investors LLP. At the same time, the LLP changed its name to Protego Real Estate Investors Finance LLP.

There have been no significant events since the year end.

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

DETAILED PROFIT AND LOSS ACCOUNT

31 DECEMBER 2006

	£	2006 £	£	2005 £
TURNOVER				
Asset management fees	1,555,747		579,837	
Transaction fees	1,467,273		1,327,806	
Other income	<u>236,066</u>		<u>72,310</u>	
Total Turnover		3,259,086		1,979,953
Amounts paid to third party asset managers		(318,159)		-
Gross profit for the period		<u>2,940,927</u>		<u>1,973,213</u>
ADMINISTRATIVE EXPENSES				
Accommodation expenses	7,210		560	
Audit & accountancy	21,051		14,840	
Bank charges	7,830		1,745	
Cleaning expenses	3,109		1,889	
Computer	28,708		20,847	
Depreciation	16,220		11,827	
Disposal of fixed assets	13,026		-	
Donations	723		597	
Entertainment	31,536		12,305	
Exchange losses	323		29	
FSA fees	5,843		3,870	
Fund expenses	-		5,017	
Insurance	29,500		59,199	
Irrecoverable VAT	78,167		-	
Legal	13,573		7,765	
European expenses	32,167		-	
Marketing	34,138		55,061	
Members' annual rates	374,546		-	
Social security	46,802		42,694	
Non-exec director fee	28,580		-	
Other staff benefits	27,310		-	
Other interest	43,466		126	
Pension	38,362		28,401	
Petty cash	-		16	
Printing & Postage	13,483		-	
Mobile Telephone	13,033		8,865	
Printing	-		44,231	

This page does not form part of the financial statements.

PROTEGO REAL ESTATE INVESTORS FINANCE LLP

DETAILED PROFIT AND LOSS ACCOUNT

31 DECEMBER 2006

	£	2006 £	£	2005 £
Professional	32,521		102,788	
HR Support	673		-	
Compliance fee	1,583		-	
Rates	39,471		25,099	
Recruitment	41,936		19,029	
Rent	-		42,000	
Rental crates	-		56	
Repairs and renewals	1,845		2,706	
Research fees	21,353		35,792	
Security costs	339		737	
Stamp Duty	4,700		-	
Subscriptions	7,948		21,479	
Subsistence	2,393		4,430	
Sundry	3,032		970	
Telephone	6,399		14,554	
Training	5,322		1,473	
Travel	49,479		28,565	
UK Fund remuneration	194,845		-	
Wages and salaries	483,126		487,659	
Warehousing finance costs	-		470,948	
Total Expenditure		(1,805,671)		(1,578,168)
Bank interest received		2,191		7,327
Retained profit for the year available for discretionary provision among members		1,137,447		409,112

This page does not form part of the financial statements.