

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**FOR**

**FURNITURE@WORK LIMITED**

Cheetham & Co  
Chartered Accountants  
and Registered Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

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COMPANIES HOUSE

**FURNITURE@WORK LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**FURNITURE@WORK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**DIRECTOR:** M Philp

**SECRETARY:** Mrs M Philp

**REGISTERED OFFICE:** Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

**REGISTERED NUMBER:** SC220163 (Scotland)

**SENIOR STATUTORY  
AUDITOR:** DJC Cheetham

**AUDITORS:** Cheetham & Co  
Chartered Accountants  
and Registered Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

## **FURNITURE@WORK LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The director presents his report with the accounts of the company for the year ended 30 September 2012.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the supply of office furniture to small and medium sized companies, the government and the home office market.

#### **REVIEW OF BUSINESS**

The Director anticipates the impact of the recession to continue throughout 2013.

Furniture@Work Limited is financially stable, operating profitably, with no overdraft or loans and continues to operate with a positive cash flow.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2012.

#### **FUTURE DEVELOPMENTS**

The business will continue to invest in its IT infrastructure, operating procedures and management training during the next financial year and with its strong profitable cash position will be able to take full advantage of the market place when it starts to grow again.

#### **DIRECTOR**

M Philp held office during the whole of the period from 1 October 2011 to the date of this report.

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

The director is responsible for preparing 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company'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 company's auditors are aware of that information.

**FURNITURE@WORK LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**AUDITORS**

The auditors, Cheetham & Co, have indicated their willingness to continue in office.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Philp', written over the text 'ON BEHALF OF THE BOARD:'. The signature is stylized with a large 'M' and a long, sweeping tail.

M Philp - Director

30 November 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
FURNITURE@WORK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to twelve, together with the full financial statements of Furniture@Work Limited for the year ended 30 September 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



DJC Cheetham (Senior Statutory Auditor)  
for and on behalf of Cheetham & Co  
Chartered Accountants  
and Registered Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

30 November 2012

**FURNITURE@WORK LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

|  | Notes | 2012<br>£          | 2011<br>£    |
|--|-------|--------------------|--------------|
| <b>TURNOVER</b>                                      |       | <b>13,320,761</b>  | 15,673,225   |
| Cost of sales and other operating income             |       | <b>(9,413,739)</b> | (11,272,702) |
|  |       | <b>3,907,022</b>   | 4,400,523    |
| Distribution costs                                   |       | <b>(2,115,849)</b> | (2,257,333)  |
| Administrative expenses                              |       | <b>(1,214,874)</b> | (1,536,797)  |
| <b>OPERATING PROFIT</b>                              | 3     | <b>576,299</b>     | 606,393      |
| Interest receivable and similar income               |       | <b>27,407</b>      | 28,684       |
|  |       | <b>603,706</b>     | 635,077      |
| Interest payable and similar charges                 | 4     | -                  | (6,175)      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>603,706</b>     | 628,902      |
| Tax on profit on ordinary activities                 | 5     | <b>(139,826)</b>   | (163,211)    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |       | <b>463,880</b>     | 465,691      |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

**FURNITURE@WORK LIMITED**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2012**

|  | Notes | 2012<br>£          | 2011<br>£   |
|--|-------|--------------------|-------------|
| <b>FIXED ASSETS</b>                          |       |                    |             |
| Tangible assets                              | 7     | <b>212,368</b>     | 255,376     |
| <b>CURRENT ASSETS</b>                        |       |                    |             |
| Debtors                                      | 8     | <b>1,605,374</b>   | 1,565,607   |
| Cash at bank                                 |       | <b>3,730,426</b>   | 4,142,670   |
|  |       | <b>5,335,800</b>   | 5,708,277   |
| <b>CREDITORS</b>                             |       |                    |             |
| Amounts falling due within one year          | 9     | <b>(4,096,208)</b> | (4,963,303) |
| <b>NET CURRENT ASSETS</b>                    |       | <b>1,239,592</b>   | 744,974     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>1,451,960</b>   | 1,000,350   |
| <b>PROVISIONS FOR LIABILITIES</b>            | 11    | <b>(7,068)</b>     | (19,338)    |
| <b>NET ASSETS</b>                            |       | <b>1,444,892</b>   | 981,012     |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |             |
| Called up share capital                      | 12    | <b>30,000</b>      | 30,000      |
| Profit and loss account                      | 13    | <b>1,414,892</b>   | 951,012     |
| <b>SHAREHOLDERS' FUNDS</b>                   | 16    | <b>1,444,892</b>   | 981,012     |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 30 November 2012 and were signed by:



M Philp - Director

The notes form part of these abbreviated accounts



**FURNITURE@WORK LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

|   | Notes | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|---|-------|-------------------|-------------------|
| <b>Net cash outflow from operating activities</b>               | 17    | <b>(204,788)</b>  | (139,676)         |
| <b>Returns on investments and servicing of finance</b>          | 18    | <b>27,407</b>     | 22,509            |
| <b>Taxation</b>   |       | <b>(144,144)</b>  | (241,979)         |
| <b>Capital expenditure</b>                                      | 18    | <b>(90,719)</b>   | (139,414)         |
| <b>Equity dividends paid</b>                                    |       | -                 | (1,067,860)       |
|   |       | <b>(412,244)</b>  | (1,566,420)       |
| <b>Financing</b>  | 18    | -                 | (24,167)          |
| <b>Decrease in cash in the period</b>                           |       | <b>(412,244)</b>  | (1,590,587)       |
| <hr/>   |       |                   |                   |
| <b>Reconciliation of net cash flow to movement in net funds</b> | 19    |                   |                   |
| Decrease in cash in the period                                  |       | <b>(412,244)</b>  | (1,590,587)       |
| Cash outflow from decrease in debt and lease financing          |       | -                 | 24,167            |
| Change in net funds resulting from cash flows                   |       | <b>(412,244)</b>  | (1,566,420)       |
| <b>Movement in net funds in the period</b>                      |       | <b>(412,244)</b>  | (1,566,420)       |
| <b>Net funds at 1 October</b>                                   |       | <b>4,142,670</b>  | 5,709,090         |
| <b>Net funds at 30 September</b>                                |       | <b>3,730,426</b>  | 4,142,670         |

The notes form part of these abbreviated accounts

# FURNITURE@WORK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                             |
|-----------------------|-----------------------------|
| Fixtures and fittings | - 20 - 33.33% straight line |
| Motor vehicles        | - 25% straight line         |
| Computer equipment    | - 20 - 33.33% straight line |

#### Deferred tax

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

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. STAFF COSTS

|                       | 2012<br>£      | 2011<br>£        |
|-----------------------|----------------|------------------|
| Wages and salaries    | 893,160        | 1,015,362        |
| Social security costs | 97,535         | 110,880          |
|                       | <u>990,695</u> | <u>1,126,242</u> |

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

|                      | 2012      | 2011      |
|----------------------|-----------|-----------|
| Administrative staff | 26        | 30        |
| Management staff     | 3         | 3         |
|                      | <u>29</u> | <u>33</u> |

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

|                                    | 2012<br>£      | 2011<br>£      |
|------------------------------------|----------------|----------------|
| Other operating leases             | 3,976          | 4,092          |
| Depreciation - owned assets        | 133,727        | 120,489        |
| Profit on disposal of fixed assets | -              | (3,757)        |
| Auditors' remuneration             | 6,887          | 7,800          |
|                                    | <u>378,768</u> | <u>430,591</u> |

**FURNITURE@WORK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**3. OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows:

|                | <b>2012</b>           | 2011           |
|----------------|-----------------------|----------------|
|                | <b>£</b>              | <b>£</b>       |
| Emoluments etc | <b><u>378,768</u></b> | <u>430,591</u> |

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

|               | <b>2012</b>     | 2011         |
|---------------|-----------------|--------------|
|               | <b>£</b>        | <b>£</b>     |
| Hire purchase | <b><u>-</u></b> | <u>6,175</u> |

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | <b>2012</b>            | 2011           |
|--------------------------------------|------------------------|----------------|
|                                      | <b>£</b>               | <b>£</b>       |
| Current tax:                         |                        |                |
| UK corporation tax                   | <b>152,096</b>         | 143,873        |
| Deferred tax                         | <b><u>(12,270)</u></b> | <u>19,338</u>  |
| Tax on profit on ordinary activities | <b><u>139,826</u></b>  | <u>163,211</u> |

**6. DIVIDENDS**

|         | <b>2012</b>     | 2011             |
|---------|-----------------|------------------|
|         | <b>£</b>        | <b>£</b>         |
| Interim | <b><u>-</u></b> | <u>1,067,860</u> |

**7. TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£             |
|-----------------------|----------------------------------|------------------------|----------------------------|-------------------------|
| <b>COST</b>           |                                  |                        |                            |                         |
| At 1 October 2011     | <b>34,032</b>                    | <b>9,905</b>           | <b>1,121,130</b>           | <b>1,165,067</b>        |
| Additions             | <b>-</b>                         | <b>-</b>               | <b>90,719</b>              | <b>90,719</b>           |
| At 30 September 2012  | <b><u>34,032</u></b>             | <b><u>9,905</u></b>    | <b><u>1,211,849</u></b>    | <b><u>1,255,786</u></b> |
| <b>DEPRECIATION</b>   |                                  |                        |                            |                         |
| At 1 October 2011     | <b>26,355</b>                    | <b>2,073</b>           | <b>881,263</b>             | <b>909,691</b>          |
| Charge for year       | <b>4,709</b>                     | <b>2,499</b>           | <b>126,519</b>             | <b>133,727</b>          |
| At 30 September 2012  | <b><u>31,064</u></b>             | <b><u>4,572</u></b>    | <b><u>1,007,782</u></b>    | <b><u>1,043,418</u></b> |
| <b>NET BOOK VALUE</b> |                                  |                        |                            |                         |
| At 30 September 2012  | <b><u>2,968</u></b>              | <b><u>5,333</u></b>    | <b><u>204,067</u></b>      | <b><u>212,368</u></b>   |
| At 30 September 2011  | <b><u>7,677</u></b>              | <b><u>7,832</u></b>    | <b><u>239,867</u></b>      | <b><u>255,376</u></b>   |

**FURNITURE@WORK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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

|                                | <b>2012</b>             | <b>2011</b>             |
|--------------------------------|-------------------------|-------------------------|
|                                | <b>£</b>                | <b>£</b>                |
| Trade debtors                  | <b>1,440,938</b>        | 1,401,622               |
| Prepayments and accrued income | <b>164,436</b>          | 163,985                 |
|                                | <b><u>1,605,374</u></b> | <b><u>1,565,607</u></b> |

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

|                                 | <b>2012</b>             | <b>2011</b>             |
|---------------------------------|-------------------------|-------------------------|
|                                 | <b>£</b>                | <b>£</b>                |
| Trade creditors                 | <b>3,331,285</b>        | 4,295,171               |
| Corporation Tax                 | <b>151,825</b>          | 143,873                 |
| Social security and other taxes | <b>198,094</b>          | 164,153                 |
| Accruals and deferred income    | <b>415,004</b>          | 360,106                 |
|                                 | <b><u>4,096,208</u></b> | <b><u>4,963,303</u></b> |

**10. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

|                            | <b>2012</b>          | <b>2011</b>          |
|----------------------------|----------------------|----------------------|
|                            | <b>£</b>             | <b>£</b>             |
| Expiring:                  |                      |                      |
| Between one and five years | <b><u>57,957</u></b> | <b><u>57,957</u></b> |

**11. PROVISIONS FOR LIABILITIES**

|   | <b>2012</b>         | <b>2011</b>          |
|---|---------------------|----------------------|
|   | <b>£</b>            | <b>£</b>             |
| Deferred tax                                  | <b><u>7,068</u></b> | <b><u>19,338</u></b> |
|   |                     | <b>Deferred tax</b>  |
|   |                     | <b>£</b>             |
| Balance at 1 October 2011                     |                     | <b>19,338</b>        |
| Credit to profit and loss account during year |                     | <b>(12,270)</b>      |
| Balance at 30 September 2012                  |                     | <b><u>7,068</u></b>  |

**12. CALLED UP SHARE CAPITAL**

| Allotted and issued: |                 |                | <b>2012</b>          | <b>2011</b>          |
|----------------------|-----------------|----------------|----------------------|----------------------|
| Number:              | Class:          | Nominal value: | <b>£</b>             | <b>£</b>             |
| 30,000               | Ordinary shares | £1             | <b><u>30,000</u></b> | <b><u>30,000</u></b> |

**FURNITURE@WORK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**13. RESERVES**

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1 October 2011    | <b>951,012</b>                     |
| Profit for the year  | <b>463,880</b>                     |
|                      | <hr/>                              |
| At 30 September 2012 | <b>1,414,892</b>                   |
|                      | <hr/>                              |

**14. RELATED PARTY DISCLOSURES**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**15. ULTIMATE CONTROLLING PARTY**

There is no individual controlling party by virtue of individual shareholdings.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | 2012<br>£        | 2011<br>£   |
|--|------------------|-------------|
| Profit for the financial year                          | <b>463,880</b>   | 465,691     |
| Dividends  | -                | (1,067,860) |
|  | <hr/>            | <hr/>       |
| <b>Net addition/(reduction) to shareholders' funds</b> | <b>463,880</b>   | (602,169)   |
| Opening shareholders' funds                            | <b>981,012</b>   | 1,583,181   |
|  | <hr/>            | <hr/>       |
| <b>Closing shareholders' funds</b>                     | <b>1,444,892</b> | 981,012     |
|  | <hr/>            | <hr/>       |

**17. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

|   | 2012<br>£        | 2011<br>£   |
|---|------------------|-------------|
| Operating profit                                  | <b>576,299</b>   | 606,393     |
| Depreciation charges                              | <b>133,727</b>   | 120,488     |
| Profit on disposal of fixed assets                | -                | (3,757)     |
| (Increase)/decrease in debtors                    | <b>(39,767)</b>  | 224,179     |
| Decrease in creditors                             | <b>(875,047)</b> | (1,086,979) |
|   | <hr/>            | <hr/>       |
| <b>Net cash outflow from operating activities</b> | <b>(204,788)</b> | (139,676)   |
|   | <hr/>            | <hr/>       |

**18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|  | 2012<br>£     | 2011<br>£ |
|--|---------------|-----------|
| <b>Returns on investments and servicing of finance</b>                     |               |           |
| Interest received  | <b>27,407</b> | 28,684    |
| Interest element of hire purchase or finance lease rentals payments        | -             | (6,175)   |
|  | <hr/>         | <hr/>     |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <b>27,407</b> | 22,509    |
|  | <hr/>         | <hr/>     |

**FURNITURE@WORK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued**

|   | <b>2012</b>            | <b>2011</b>             |
|---|------------------------|-------------------------|
|   | <b>£</b>               | <b>£</b>                |
| <b>Capital expenditure</b>                      |                        |                         |
| Purchase of tangible fixed assets               | <b>(90,719)</b>        | (152,905)               |
| Sale of tangible fixed assets                   | <u>-</u>               | <u>13,491</u>           |
| <b>Net cash outflow for capital expenditure</b> | <b><u>(90,719)</u></b> | <b><u>(139,414)</u></b> |
| <br><b>Financing</b>                            |                        |                         |
| Capital repayments in year                      | <u>-</u>               | <u>(24,167)</u>         |
| <b>Net cash outflow from financing</b>          | <b><u>-</u></b>        | <b><u>(24,167)</u></b>  |

**19. ANALYSIS OF CHANGES IN NET FUNDS**

|              | <b>At</b>               | <b>Cash flow</b>        | <b>At</b>               |
|--------------|-------------------------|-------------------------|-------------------------|
|              | <b>1.10.11</b>          | <b>£</b>                | <b>30.9.12</b>          |
|              | <b>£</b>                |                         | <b>£</b>                |
| Net cash:    |                         |                         |                         |
| Cash at bank | <b>4,142,670</b>        | <b>(412,244)</b>        | <b>3,730,426</b>        |
|              | <u>4,142,670</u>        | <u>(412,244)</u>        | <u>3,730,426</u>        |
| <br>Total    | <b><u>4,142,670</u></b> | <b><u>(412,244)</u></b> | <b><u>3,730,426</u></b> |