

# COMPANIES HOUSE COPY

## **Concorde Metals Recycling Limited**

Report and Financial Statements

Year Ended

31 December 2010

Company Number 02132287

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# **Concorde Metals Recycling Limited**

## **Report and financial statements for the year ended 31 December 2010**

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### **Directors**

A Montgomery  
S Repetti  
C Steenbergen

### **Secretary and registered office**

S Repetti, Eurotrade Centre, Manorway North, Belvedere, Kent, DA17 6AZ

### **Company number**

02132287

### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# **Concorde Metals Recycling Limited**

## **Report of the directors for the year ended 31 December 2010**

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The directors present their report together with the audited financial statements for the year ended 31 December 2010

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the year

The directors do not recommend the payment of a dividend

### **Principal activities, review of business and future developments**

The company's principal activity is the purchase and sale of non-ferrous metal

Turnover increased 21% on 2009 levels £68,478,407 (2009 £56,548,328) and an operating profit of £258,014 was generated (2009 loss £1,077,617)

UK sales increased by 91% to £5,698,580 (2009 £2,987,057) Internationally, sales to Europe increased by 60% to £38,501,081 (2009 £24,040,497) but fell in the rest of the world by 18% to £24,278,746 (2009 £29,520,774)

Market conditions have improved for 2010 as predicted in our 2009 year end summary, and this is due to a change in our strategy on developing more UK and Internationally European business as well as maintaining our presence in the Rest of the world

We expect to maintain our profitability through 2011

### **Key performance indicators**

The key performance indicators of the company are as follows

Turnover  
Operating profit  
Margin per tonne by customer  
Margin per tonne by material type

# **Concorde Metals Recycling Limited**

## **Report of the directors for the year ended 31 December 2010 (continued)**

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### **Financial instruments**

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, exchange rate risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The financial instruments used by the company arise wholly and directly from its activities and comprise of debtors, cash at bank, trade creditors and forward contracts. The company has put in place the following measures in order to manage the financial risks arising from these financial instruments.

The company regularly monitors the level of its debtors, which includes a balance with its parent company and follows up any overdue balances.

The company manages its cash position by regularly monitoring its cashflow using cashflow forecasting and variance analysis.

All the risks arising from the possible non advance of credit by the company's trade creditors, either by exceeding the credit limit or not paying within the specified terms, is managed by regularly monitoring the trade balance and credit limit terms for all suppliers.

All the risks arising from the possible fluctuations to metal prices and foreign exchange rates are hedged using forward contracts. Gains and losses on matured metal contracts and foreign exchange contracts are taken to the profit and loss account.

### **Directors**

The directors of the company during the year were

R Ehrler (resigned 9 April 2010)

K Clarke (resigned 30 November 2010)

A Montgomery

S Repetti (appointed 9 April 2010)

C Steenbergen (appointed 21 December 2010)

# Concorde Metals Recycling Limited

## Report of the directors for the year ended 31 December 2010 (*continued*)

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### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### On behalf of the board



A Montgomery  
Director

Date 2 - 6 - 2011

# **Concorde Metals Recycling Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF CONCORDE METALS RECYCLING LIMITED**

We have audited the financial statements of Concorde Metals Recycling Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Concorde Metals Recycling Limited

## Independent auditor's report (*continued*)

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

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

**BDO LLP**

*David Stevens (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

Date **8 June 2011**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Concorde Metals Recycling Limited

## Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
<b>Turnover</b>	2	<b>68,478,407</b>	56,548,328
Cost of sales		<b>66,279,940</b>	55,676,903
		<hr/>	<hr/>
<b>Gross profit</b>		<b>2,198,467</b>	871,425
Administrative expenses		<b>1,940,453</b>	1,949,042
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	3	<b>258,014</b>	(1,077,617)
Interest payable and similar charges	6	<b>(66,705)</b>	(103,142)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>191,309</b>	(1,180,759)
Taxation on profit/(loss) on ordinary activities	7	<b>(6,600)</b>	208,450
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>184,709</b>	(972,309)
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 9 to 18 form part of these financial statements



# Concorde Metals Recycling Limited

## Balance sheet at 31 December 2010

<i>Company number 02132287</i>	Note	2010	2010	2009	2009
				As restated	As restated
		£	£	(See note 23)	(See note 23)
				£	£
<b>Fixed assets</b>					
Tangible assets	8		2,817,567		3,045,028
<b>Current assets</b>					
Stocks	9	2,967,936		1,961,377	
Debtors	10	4,790,826		4,750,840	
Cash at bank and in hand		728,056		1,601,896	
		<u>8,486,818</u>		<u>8,314,113</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>4,907,062</u>		<u>4,073,450</u>	
<b>Net current assets</b>			<u>3,579,756</u>		<u>4,240,663</u>
<b>Total assets less current liabilities</b>			<u>6,397,323</u>		<u>7,285,691</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>4,496,923</u>		<u>5,570,000</u>
			<u>1,900,400</u>		<u>1,715,691</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,100,000		1,100,000
Profit and loss account	15		800,400		615,691
<b>Shareholders' funds</b>	16		<u>1,900,400</u>		<u>1,715,691</u>

The financial statements were approved by the board of directors and authorised for issue on 2 June 2011



A Montgomery  
Director

The notes on pages 9 to 18 form part of these financial statements

# Concorde Metals Recycling Limited

## Cashflow statement for the year ended 31 December 2010

	Note	2010 £	2009 £
<b>Net cash (outflow)/inflow from operating activities</b>	20	<b>(722,537)</b>	1,501,693
<b>Returns on investments and servicing of finance</b>			
Interest paid other loans		<b>(146,733)</b>	(84,810)
<b>Taxation</b>			
Corporation tax paid		-	(178,065)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		<b>(4,570)</b>	(114,523)
<b>(Decrease)/increase in cash</b>	21	<b>(873,840)</b>	1,124,295

The notes on pages 9 to 18 form part of these financial statements

# Concorde Metals Recycling Limited

## Notes forming part of the financial statements for the year ended 31 December 2010

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Going concern*

The financial statements of the company have been prepared on a going concern basis as the directors have produced and reviewed forecasts which show the company are able to work within its current facilities

The financial statements do not include and adjustments that would result from the basis of preparation being inappropriate

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided net of discounts and excluding Value Added Tax

Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery for UK customers, and when the goods pass the ship's rail for overseas customers

#### *Depreciation*

Depreciation is provided to write off the cost of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates

Freehold property	- Useful economic life of 25 years
Improvements to buildings	- Straight line over remaining useful economic life of buildings
Plant and machinery	- 10% to 33% straight line
Fixtures and fittings	- 20% to 33% straight line

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account

#### *Financial instruments*

The company uses forward contracts to hedge its exposure to fluctuations to metal price and foreign exchange movements. Gains and losses on matured metal and foreign exchange contracts are taken to the profit and loss account

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (continued)

## 1 Accounting policies (continued)

### Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

### Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

### Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

## 2 Turnover

	2010 £	2009 £
Analysis by geographical market		
United Kingdom	5,698,580	2,987,057
Europe	38,501,081	24,040,497
Rest of the world	24,278,746	29,520,774
	<u>68,478,407</u>	<u>56,548,328</u>

Turnover is wholly attributable to the principal activity of the company.

## 3 Operating profit/(loss)

	2010 £	2009 £
This is arrived at after charging/(crediting)		
Depreciation of tangible fixed assets	232,031	253,710
Hire of plant and machinery - operating leases	83,803	90,869
Hire of other assets - operating leases	76,717	95,069
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	20,000	19,648
Loss / (profit) on foreign exchange transactions	28,522	(119,596)
	<u>360,073</u>	<u>329,500</u>

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (continued)

## 4 Employees

Staff costs (including directors) consist of

	2010 £	2009 £
Wages and salaries	860,638	837,081
Social security costs	85,961	86,986
Other pension costs	21,248	20,552
	<u>967,847</u>	<u>944,619</u>

The average number of employees (including directors) during the year was as follows

	2010 Number	2009 Number
Sales and Warehouse	19	21
Administration	13	13
	<u>32</u>	<u>34</u>

## 5 Directors' remuneration

	2010 £	2009 £
Directors' emoluments	132,201	164,398
Company contributions to money purchase pension schemes	3,517	3,505
Compensation for loss of office	29,550	-
	<u>165,268</u>	<u>167,903</u>

There were 2 directors in the company's defined contribution pension scheme during the year (2009 - 2)

## 6 Interest payable and similar charges

	2010 £	2009 £
On other loans wholly repayable within five years	14,745	20,894
Loans from group companies	51,960	82,248
	<u>66,705</u>	<u>103,142</u>

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 7 Taxation on profit/(loss) on ordinary activities

	2010 £	2009 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	6,600	(206,708)
Adjustment in respect of previous periods	-	(8,099)
	<hr/>	<hr/>
Total current tax	6,600	(214,807)
<i>Deferred tax</i>		
Adjustment in respect of previous periods	-	6,357
	<hr/>	<hr/>
Taxation on profit/(loss) on ordinary activities	<u>6,600</u>	<u>(208,450)</u>

The tax assessed for the year is lower than/higher than the standard rate of corporation tax in the UK applied to profit/(loss) before tax. The differences are explained below

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	<u>191,309</u>	<u>(1,180,759)</u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 28.0% (2009 - 28.0%)	53,567	(330,613)
Effect of		
Expenses not deductible for tax purposes	31,501	30,016
Depreciation for period in excess/(deficit) of capital allowances	5,046	(238)
Utilisation of tax losses	(83,514)	-
Adjustment to tax charge in respect of previous periods	-	(8,099)
Losses carried forward	-	94,127
	<hr/>	<hr/>
Current tax charge/(credit) for the year	<u>6,600</u>	<u>(214,807)</u>

At 31 December 2010, the company has an unprovided deferred tax asset of £28,073 (2009 £94,127) in respect of tax losses carried forward

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 8 Tangible fixed assets

	Freehold land and buildings £	Improvements to buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<i>Cost</i>					
At 1 January 2010	2,711,347	615,295	728,877	78,643	4,134,162
Additions	-	-	4,570	-	4,570
Disposals	-	-	(24,945)	-	(24,945)
	<u>2,711,347</u>	<u>615,295</u>	<u>708,502</u>	<u>78,643</u>	<u>4,113,787</u>
At 31 December 2010	<u>2,711,347</u>	<u>615,295</u>	<u>708,502</u>	<u>78,643</u>	<u>4,113,787</u>
<i>Depreciation</i>					
At 1 January 2010	292,439	206,417	520,122	70,156	1,089,134
Provided for the year	106,454	48,331	72,483	4,763	232,031
Disposals	-	-	(24,945)	-	(24,945)
	<u>398,893</u>	<u>254,748</u>	<u>567,660</u>	<u>74,919</u>	<u>1,296,220</u>
At 31 December 2010	<u>398,893</u>	<u>254,748</u>	<u>567,660</u>	<u>74,919</u>	<u>1,296,220</u>
<i>Net book value</i>					
At 31 December 2010	<u>2,312,454</u>	<u>360,547</u>	<u>140,842</u>	<u>3,724</u>	<u>2,817,567</u>
At 31 December 2009	<u>2,418,908</u>	<u>408,878</u>	<u>208,755</u>	<u>8,487</u>	<u>3,045,028</u>

## 9 Stocks

	2010 £	2009 £
Raw materials and consumables	<u>2,967,936</u>	<u>1,961,377</u>

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 10 Debtors

	2010 £	2009 £
Amounts receivable within one year		
Trade debtors	2,869,259	3,460,080
Amounts owed by group undertakings	910,742	298,505
Corporation tax recoverable	200,103	206,703
Other debtors	721,514	679,436
Prepayments and accrued income	85,908	102,816
	<u>4,787,526</u>	<u>4,747,540</u>
Amounts receivable after more than one year		
Deferred taxation	3,300	3,300
Total debtors	<u>4,790,826</u>	<u>4,750,840</u>

		Deferred taxation £
At 1 January 2010 and 31 December 2010		<u>3,300</u>

### Deferred taxation

	2010 £	2009 £
The amount of deferred tax provided for is as follows		
Decelerated capital allowances	<u>3,300</u>	<u>3,300</u>

## 11 Creditors: amounts falling due within one year

	2010 £	2009 As restated £
Intercompany loan	183,077	-
Trade creditors	4,098,163	2,963,916
Amounts owed to group undertakings	309,568	578,363
Other taxation and social security	42,444	41,174
Other creditors	54,431	87,155
Accruals and deferred income	219,379	402,842
	<u>4,907,062</u>	<u>4,073,450</u>



# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 12 Creditors: amounts falling due after more than one year

	2010 £	2009 As restated £
Intercompany loan	2,196,923	2,380,000
Amounts owed to group undertakings	2,300,000	3,190,000
	<u>4,496,923</u>	<u>5,570,000</u>

### Maturity of debt

	Loans and overdrafts 2010 £	Loans and overdrafts 2009 £
In one year or less, or on demand	183,077	-
In more than one year but not more than two years	183,077	183,077
In more than two years but not more than five years	549,231	549,231
In more than five years	1,464,615	1,647,692
	<u>2,196,923</u>	<u>2,380,000</u>

Included in creditors due after more than one year are the following amounts repayable in more than five years

	2010 £	2009 £
Loans	1,464,615	1,647,692

The loans will be fully repaid on 06/05/2023. Interest is paid on these loans at 0.125 % above LIBOR.

# Concorde Metals Recycling Limited

## Notes forming part of the financial statements for the year ended 31 December 2010 (continued)

### 13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £21,248 (2009 - £20,552). There were no outstanding contributions payable to the fund as at 31 December 2010.

### 14 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
200,000 Ordinary shares of £1 each	200,000	200,000
900,000 Zero Coupon redeemable preference shares of £1 each	900,000	900,000
	<hr/>	<hr/>
	1,100,000	1,100,000
	<hr/>	<hr/>

The Ordinary shares and the Zero-Coupon Redeemable Preference shares rank pari-passu in all respects except that the Zero Coupon Redeemable Preference shares

- May be redeemed all or part at par upon giving written notice by the company
- Entitle the holders to a return of the capital paid on a winding up or other repayment of capital in priority to any other class of shares
- Do not entitle the holder to a dividend
- Do not confer on the holders any further rights to participate in the profits or assets of the company
- Do not entitle the holders to receive notice of, attend, or to vote at any general meeting of the company, unless the meeting includes consideration of a resolution of the winding up, reduction in share capital or the sale of the undertaking of the company or if any resolution directly modifies or abrogates any of the special rights or privileges attached to them. In the case of any of these circumstances, the holders will be entitled to one vote for every Zero Coupon Preference share held

### 15 Reserves

	Profit and loss account £
At 1 January 2010	615,691
Profit for the year	184,709
	<hr/>
At 31 December 2010	800,400
	<hr/>

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit/(loss) for the year	184,709	(972,309)
Opening shareholders' funds	1,715,691	2,688,000
Closing shareholders' funds	1,900,400	1,715,691

## 17 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2010 £	Other 2010 £	Land and buildings 2009 £	Other 2009 £
Operating leases which expire				
Within one year	-	4,244	71,302	-
In two to five years	80,000	54,625	-	66,875
	80,000	58,869	71,302	66,875

## 18 Related party disclosures

The company is a wholly owned subsidiary of Metallum Holdings SA and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Metallum Holdings SA or other wholly owned subsidiaries within the group

## 19 Ultimate parent company

The immediate parent company is Metallo-Chimique N V, a company registered in Belgium. The ultimate parent company is Metallum Holdings S A, a company registered in Luxembourg.

# Concorde Metals Recycling Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (continued)

## 20 Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities

	2010 £	2009 £
Operating profit/(loss)	258,014	(1,077,617)
Depreciation of tangible fixed assets	232,031	253,710
Increase in stocks	(1,006,559)	(1,372,980)
(Increase)/decrease in debtors	(46,586)	966,695
(Decrease)/increase in creditors	(159,437)	2,731,885
	<u>(722,537)</u>	<u>1,501,693</u>
Net cash (outflow)/inflow from operating activities	<u>(722,537)</u>	<u>1,501,693</u>

## 21 Reconciliation of net cash flow to movement in net debt

	2010 £	2009 £
(Decrease)/increase in cash	(873,840)	1,124,295
Opening net debt	(778,104)	(1,902,399)
	<u>(1,651,944)</u>	<u>(778,104)</u>
Closing net debt	<u>(1,651,944)</u>	<u>(778,104)</u>

## 22 Analysis of net debt

	At 1 January 2010 £	Cash flow £	Other non- cash items £	At 31 December 2010 £
Cash at bank and in hand	1,601,896	(873,840)	-	728,056
Debt due within one year	-	-	(183,077)	(183,077)
Debt due after one year	(2,380,000)	-	183,077	(2,196,923)
	<u>(778,104)</u>	<u>(873,840)</u>	<u>-</u>	<u>(1,651,944)</u>
Total	<u>(778,104)</u>	<u>(873,840)</u>	<u>-</u>	<u>(1,651,944)</u>

## 23 Restatement of comparatives

Comparatives of intercompany balances have been restated to reflect the maturity of the debt