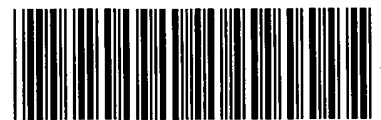


Peter Hahn Limited

**Annual Report and Financial Statements
Year Ended 30 September 2016**

Registration number: 03341321

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Peter Hahn Limited

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Peter Hahn Limited

Strategic Report

Year Ended 30 September 2016

The Directors present their strategic report for the year ended 30 September 2016.

Principal activity

The principal activity of the company is the mail ordering and distribution of goods in England, especially textiles bought from the parent company, Peter Hahn GmbH of Winterbach in Germany.

Fair review of the business

The company has performed well in the current year. Sales have increased by £1,670,502 on the previous year and gross margin has remained broadly in line, falling by only 0.1% to 6.3%. The directors review levels of turnover and gross margins as key performance indicators.

Overall operating margin has increased 0.7% to 3.5% in the current year.

The company recorded a profit before tax of £331,007 compared to a profit of £264,191 in the previous year.

Management are pleased with progress in the United Kingdom as orders have continued to grow and the UK business is considered to be secure.

The company plans to build on these results and continue to increase sales and market penetration over the forthcoming financial years.

As in previous years the company has one employee based in the United Kingdom who assumes responsibility for sales and marketing. The company has no branches.

The company balance sheet remains strong with net current assets increasing to £1,224,882 (2015 - £1,033,458) and net assets increasing to £1,051,235 (2015 - £786,458).

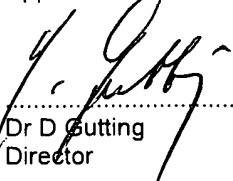
Implementation of FRS102

The Company has adopted Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). These are the first accounts drawn up under this standard. For further details on the impact this adoption has had on the accounts, please refer to the accounting policies and note 21.

Principal risks and uncertainties

The principal risk affecting the business remains the difficult economic environment and consumer spending. The company is aware of this and addresses the risk through targeted marketing and delivering high quality goods to the consumer combined with first rate logistics for all dispatches and returns.

Approved by the Board on 8 December 2016 and signed on its behalf by:



Dr D Gutting
Director

Peter Hahn Limited

Directors' Report

Year Ended 30 September 2016

The Directors present their report and the financial statements for the year ended 30 September 2016.

Directors of the Company

The directors who held office during the year were as follows:

Dr D Gutting

Mr S E Kober

Dividends

The directors recommend a final dividend payment of £880,600 be made in respect of the financial year ended 30 September 2016. This dividend has not been recognised as a liability in the financial statements. Particulars of dividends paid are detailed in note 18 to the financial statements.

Financial risk management objectives and policies

The company's main operating risk is the debtor default risk. This is managed through debtor risk management implemented by the parent company and through the payment methods applied in the General Terms and Conditions. Within the framework of these risks, improvements are constantly being made along with scheduled monitoring of debt levels.

Price risk, credit risk, liquidity risk and cash flow risk

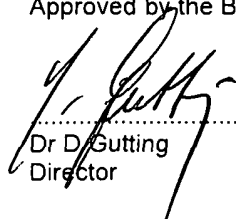
The company has a normal level of exposure to credit, liquidity and cash flow risks arising from trading activities. These risks are mitigated in part by the cash pool available to group companies.

Trading activities are conducted in both pounds sterling and Euros. The directors have considered the price risk associated with trading in Euros and do not consider the company's exposure to be high risk due to the parent company trading in Euros and the availability of a Euro group cash pool.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 8 December 2016 and signed on its behalf by:


.....
Dr D Gutting
Director

Peter Hahn Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting 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; and
- 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.

Peter Hahn Limited

Independent Auditor's Report to the Members of Peter Hahn Limited

We have audited the financial statements of Peter Hahn Limited for the year ended 30 September 2016, set out on pages 6 to 17. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Peter Hahn Limited

Independent Auditor's Report to the Members of Peter Hahn Limited

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.



.....
Duncan Leslie ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

8 December 2016

Peter Hahn Limited

Statement of Income and Retained Earnings

Year Ended 30 September 2016

	Note	2016 £	2015 £
Turnover	3	10,341,253	8,670,751
Cost of sales		<u>(9,691,954)</u>	<u>(8,111,560)</u>
Gross profit		649,299	559,191
Administrative expenses		<u>(292,395)</u>	<u>(312,670)</u>
Operating profit	4	356,904	246,521
Other interest receivable and similar income	7	2,440	17,670
Interest payable and similar charges	8	<u>(28,337)</u>	<u>-</u>
Profit before tax		331,007	264,191
Taxation	9	<u>(66,230)</u>	<u>(52,931)</u>
Profit for the financial year		264,777	211,260
Retained earnings brought forward		616,458	639,528
Dividends paid		<u>-</u>	<u>(234,330)</u>
Retained earnings carried forward		<u>881,235</u>	<u>616,458</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

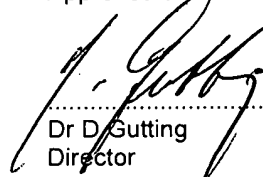
Peter Hahn Limited

Balance Sheet

30 September 2016

	Note	2016 £	2015 £
Current assets			
Stocks	10	3,490	2,530
Debtors	11	<u>2,154,952</u>	<u>1,749,577</u>
		2,158,442	1,752,107
Creditors: Amounts falling due within one year	13	<u>(933,560)</u>	<u>(718,649)</u>
Total assets less current liabilities		1,224,882	1,033,458
Provisions for liabilities	16	<u>(173,647)</u>	<u>(247,000)</u>
Net assets		<u>1,051,235</u>	<u>786,458</u>
Capital and reserves			
Called up share capital	17	170,000	170,000
Profit and loss account		<u>881,235</u>	<u>616,458</u>
Total equity		<u>1,051,235</u>	<u>786,458</u>

Approved and authorised by the Board on 8 December 2016 and signed on its behalf by:


.....
Dr D. Gutting
Director

Company Registration Number: 03341321

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

c/o Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA
United Kingdom

The principal place of business is:

Carriage House
Forde Road
Newton Abbot
Devon
TQ12 4EY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Change in basis of accounting and basis statement of compliance

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2014. There is no material impact on the reported financial position and financial performance. There are no material departures from FRS102.

Summary of disclosure exemptions

FRS 102 grants a qualifying entity exemptions from the full requirements of FRS102. The following exemptions have been taken in these financial statements as the company is deemed to be a qualifying entity.

The company has taken advantage of the exemption, under FRS102 paragraph 1.12(b), from preparing a Statement of Cash Flows on the basis that it is a qualifying entity and its ultimate parent company, TRISMO Verwaltungs GmbH, included the company's cash flows in its own consolidated financial statements. The company is also taking exemption from disclosure of key management personnel compensation and exemption from disclosure of related party transactions entered into between the company and other members of the TRISMO Verwaltungs GmbH group.

Name of parent of group

These financial statements are consolidated in the financial statements of TRISMO Verwaltungs GmbH.

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

The financial statements of TRISMO Verwaltungs GmbH may be obtained from Handelsregistrauszug.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in this note, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, management do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements except for the returns provision.

Estimates and underlying assumptions used by management are reviewed on an ongoing basis. Any revision deemed to be required to any accounting estimates would be recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. No such changes or amendments are deemed necessary in either this or the prior period.

The extent of the returns provision is largely dependent on the volume of sales in September. The average returns percentage is applied and the profit element of those returns is provided for. The carrying amount is £173,647 (2015 - £247,000).

Revenue recognition

Turnover represents mail order sales to external customers at invoiced amounts less value added tax. Payment is received on order and revenue is recognised on the dispatch of goods, when the risks and rewards have transferred from the company.

All returns are debited to sales at the original invoiced amount less value added tax. Returns are recognised following the inspection of the returned goods and the issue of a refund to the customer.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to fellow group companies 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	<u>10,341,253</u>	<u>8,670,751</u>

The analysis of the company's turnover for the year by market is as follows:

	2016 £	2015 £
UK	<u>10,341,253</u>	<u>8,670,751</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Foreign exchange losses/(gains)	218,256	(214,664)
Operating lease expense - property	<u>6,990</u>	<u>6,690</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	63,190	61,064
Social security costs	<u>6,936</u>	<u>7,870</u>
	<u>70,126</u>	<u>68,934</u>

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	<u>1</u>	<u>1</u>

6 Auditor's remuneration

	2016 £	2015 £
Audit of the financial statements	<u>6,600</u>	<u>6,600</u>

7 Other interest receivable and similar income

	2016 £	2015 £
Interest receivable on loans to group undertakings	<u>2,440</u>	<u>17,670</u>

8 Interest payable and similar charges

	2016 £	2015 £
Interest payable on loans from group undertakings	<u>28,337</u>	<u>-</u>

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

9 Taxation

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
Current taxation		
UK corporation tax	488	3,787
UK corporation tax adjustment to prior periods	(165)	-
	<u>323</u>	<u>3,787</u>
Deferred taxation		
Arising from origination and reversal of timing differences	<u>65,907</u>	<u>49,144</u>
Tax expense in the income statement	<u>66,230</u>	<u>52,931</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>331,007</u>	<u>264,191</u>
Corporation tax at standard rate	66,201	55,480
Deferred tax expense (credit) relating to changes in tax rates or laws	194	(2,549)
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	<u>(165)</u>	<u>-</u>
Total tax charge	<u>66,230</u>	<u>52,931</u>

Deferred tax

Deferred tax assets and liabilities

2016	Asset £
Tax losses carry-forward	<u>149,935</u>
2015	Asset £
Tax losses carry-forward	<u>215,841</u>

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

10 Stocks

	2016 £	2015 £
Other inventories	<u>3,490</u>	<u>2,530</u>

The cost of stocks recognised as an expense in the year amounted to £4,925,361 (2015 - £4,133,749).

11 Debtors

	Note	2016 £	2015 £
Trade debtors		145,044	297,651
Amounts owed by related parties	19	1,816,051	1,190,749
Other debtors		4,798	2,664
Prepayments		39,124	42,672
Deferred tax assets	9	<u>149,935</u>	<u>215,841</u>
Total current trade and other debtors		<u>2,154,952</u>	<u>1,749,577</u>

The amount of trade debtors impairment included in profit or loss is £56,947 (2015 - £79,978). The amount of reversal of impairment recognised in profit or loss is £Nil (2015 - £nil).

12 Cash and cash equivalents

	2016 £	2015 £
Bank overdrafts	<u>-</u>	<u>(16,172)</u>

13 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	14	-	16,172
Trade creditors		173,046	275,262
Amounts due to related parties	19	263,758	-
Corporation tax		488	3,787
Social security and other taxes		119,856	162,342
Other creditors		71,904	118,906
Accrued expenses		<u>304,508</u>	<u>142,180</u>
		<u>933,560</u>	<u>718,649</u>

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

14 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	-	16,172

Bank borrowings

The bank overdraft is denominated in pounds sterling. The carrying amount at year end is £13,527 (2015 - £16,173).

No security is held in respect of the overdraft facility

15 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	1,770	1,680

The amount of non-cancellable operating lease payments recognised as an expense during the year was £6,990 (2015 - £6,690).

16 Deferred tax and other provisions

	Other provisions £
At 1 October 2015	247,000
Additional provisions	173,647
Provisions used	(197,871)
Unused provision reversed	(49,129)
At 30 September 2016	173,647

Other provisions relate to the profit on goods sold during the year that are expected to be returned after the year end.

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

17 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

18 Dividends

	2016 £	2015 £
Final dividend of £Nil (2015 - £1.38) per ordinary share	-	234,330

The directors are proposing a final dividend of £5.18 (2015 - £Nil) per share totalling £880,600 (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

19 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 paragraph 33.1A to not disclose transactions entered in to between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

20 Parent and ultimate parent undertaking

The company's immediate parent is Peter Hahn Beteiligungs GmbH, incorporated in Germany.

The ultimate parent is TRISMO Verwaltungs GmbH, incorporated in Germany.

The most senior parent entity producing publicly available financial statements is TRISMO Verwaltungs GmbH. These financial statements are available upon request from Handelsregistrauszug.

The ultimate controlling party is Equistone General Partner V LLP, a limited liability partnership registered in England.

Peter Hahn Limited

Notes to the Financial Statements

Year Ended 30 September 2016

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is TRISMO Verwaltungs GmbH, incorporated in Germany.

The address of TRISMO Verwaltungs GmbH is:

Erika-Mann-Straße 11
80636 München
Germany

The parent of the smallest group in which these financial statements are consolidated is TriStyle Mode GmbH, incorporated in Germany.

The address of TriStyle Mode GmbH is:

Erika-Mann-Straße 11
80636 München
Germany

21 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 October 2014. There were no changes to the previously stated equity as at 1 October 2014 and 1 October 2015 or in the profit for the year ended 30 September 2015 as a result of the transition to FRS102.

Peter Hahn Limited

Detailed Profit and Loss Account

Year Ended 30 September 2016

	2016 £	2015 £
Turnover		
Sale of goods	10,341,253	8,670,751
Cost of sales		
Purchases	(5,237,116)	(4,293,371)
Foreign currency gains / (losses)	102,160	(25,589)
Catalogue costs	(3,441,293)	(2,883,839)
Dispatch costs	(1,045,579)	(839,827)
Direct wages	(63,190)	(61,064)
NIC on direct labour	(6,936)	(7,870)
	<u>(9,691,954)</u>	<u>(8,111,560)</u>
Gross profit	649,299	559,191
Gross profit (%)	6.28%	6.45%
Administrative expenses		
Administrative expenses	<u>(292,395)</u>	<u>(312,670)</u>
Operating profit	356,904	246,521
Other interest receivable and similar income		
Other finance income	(2,440)	(17,670)
Interest payable and similar charges		
Interest payable on loans from group undertakings	<u>(28,337)</u>	<u>-</u>
Profit before tax	<u>331,007</u>	<u>264,191</u>

Peter Hahn Limited

Detailed Profit and Loss Account

Year Ended 30 September 2016

	2016 £	2015 £
Administration costs		
Staff training	564	854
Rent and rates	6,990	6,690
Equipment repairs and renewals	14,523	10,839
Telephone and fax	1,325	1,672
Office expenses	13,248	8,267
Printing, postage and stationery	1,952	3,440
Sundry expenses	13,544	269
Travel and subsistence	4,053	4,576
Accountancy	4,850	7,332
Auditor's remuneration - The audit of the company's annual accounts	6,600	6,600
Bookkeeping fees	9,387	4,459
Consultancy fees	594	717
Bad debts written off	56,947	79,978
Bank charges	157,818	176,977
	<u>292,395</u>	<u>312,670</u>