

REGISTERED NUMBER: 04502930

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
General Satellite Research & Development
Limited

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**General Satellite Research & Development
Limited (Registered number: 04502930)**

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for the Year Ended 31 December 2015**

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**General Satellite Research & Development
Limited**

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

M C Smith
A Vasilyev

REGISTERED OFFICE:

3rd Floor Fairgate House
78 New Oxford Street
London
WC1A 1HB

REGISTERED NUMBER:

04502930

AUDITORS:

S H Landes LLP
Statutory Auditors
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

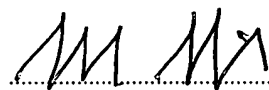
REVIEW OF BUSINESS

The company continue with software development activity during the year 2015. However, the volume of operation was reduced and hence turnover decreased. A new software developments for game console, tablet and receiver were successfully completed and provided to customers. The number of licenses were decreased due to the lack of market demand and economic crisis. Nevertheless, the company has a stable position to proceed with the business activity in coming years.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk is the same as in a previous year which is an unstable economic situation in the world. However, the company has a good financial position, it is not dependent on borrowing funds and always pay to its creditors in time. The company created a competitive range of software for different models of digital satellite receiver for different group of customers, and this will help to eliminate risks as well and optimise costs.

ON BEHALF OF THE BOARD:



M C Smith - Director

Date: 10/6/16

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

M C Smith has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

P Chumakov - resigned 5 June 2015

A Vasilyev - appointed 3 August 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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:

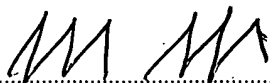
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

ON BEHALF OF THE BOARD:



M C Smith - Director

Date: 15/6/16

**Report of the Independent Auditors to the Members of
General Satellite Research & Development
Limited**

We have audited the financial statements of General Satellite Research & Development Limited for the year ended 31 December 2015 on pages six to nineteen. 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 Financial Reporting Standard 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

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 Strategic Report and the Report of the Directors 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 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 2015 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
General Satellite Research & Development
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.

Steven Landes (Senior Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

Steven Landes

Date: 14/6/16

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Income Statement
for the Year Ended 31 December 2015**

| | Notes | 31.12.15 € | 31.12.14 € |
|---|-------|-----------------------|---------------------|
| TURNOVER | | 2,547,571 | 4,239,177 |
| Cost of sales | | <u>1,756,357</u> | <u>3,771,937</u> |
| GROSS PROFIT | | 791,214 | 467,240 |
| Administrative expenses | | <u>24,060</u> | <u>460,316</u> |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 767,154 | 6,924 |
| Tax on profit on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>767,154</u></u> | <u><u>6,924</u></u> |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Other Comprehensive Income
for the Year Ended 31 December 2015**

| | Notes | 31.12.15 € | 31.12.14 € |
|--|-------|----------------|---------------|
| PROFIT FOR THE YEAR | | 767,154 | 6,924 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>767,154</u> | <u>6,924</u> |

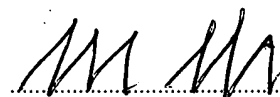
The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Balance Sheet
31 December 2015**

| | Notes | 31.12.15 € | € | 31.12.14 € | € |
|--|-------|---------------|-----------|---------------|---------|
| FIXED ASSETS | | | | | |
| Investments | 5 | | - | | 1,800 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 14,907 | | 131,982 | |
| Debtors | 7 | 42,761 | | 1,717,146 | |
| Cash at bank | | 2,417,736 | | 1,219,026 | |
| | | 2,475,404 | | 3,068,154 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 746,958 | | 2,108,662 | |
| NET CURRENT ASSETS | | | 1,728,446 | | 959,492 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,728,446 | | 961,292 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Translation reserve | 10 | | 422,732 | | 422,732 |
| Retained earnings | 10 | | 1,305,713 | | 538,559 |
| SHAREHOLDERS' FUNDS | | | 1,728,446 | | 961,292 |

The financial statements were approved by the Board of Directors on 15/6/16 and were signed on its behalf by:



M C Smith - Director

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

| | Called up share capital € | Retained earnings € | Translation reserve € | Total equity € |
|------------------------------------|------------------------------------|---------------------------|-----------------------------|----------------------|
| Balance at 1 January 2014 | 1 | 531,635 | 36,255 | 567,891 |
| Changes in equity | | | | |
| Total comprehensive income | - | 6,924 | 386,477 | 393,401 |
| Balance at 31 December 2014 | 1 | 538,559 | 422,732 | 961,292 |
| Changes in equity | | | | |
| Total comprehensive income | - | 767,154 | - | 767,154 |
| Balance at 31 December 2015 | 1 | 1,305,713 | 422,732 | 1,728,446 |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Cash Flow Statement
for the Year Ended 31 December 2015**

| | Notes | 31.12.15 € | 31.12.14 € |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,196,910 | 803,857 |
| Net cash from operating activities | | <u>1,196,910</u> | <u>803,857</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | 1,800 | - |
| Net cash from investing activities | | <u>1,800</u> | <u>-</u> |
| Increase in cash and cash equivalents | | <u>1,198,710</u> | <u>803,857</u> |
| Cash and cash equivalents at beginning of year | 2 | 1,219,026 | 415,169 |
| Cash and cash equivalents at end of year | 2 | <u><u>2,417,736</u></u> | <u><u>1,219,026</u></u> |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2015**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

| | 31.12.15 | 31.12.14 |
|--|------------------|----------------|
| | € | € |
| Profit before taxation | 767,154 | 6,924 |
| Unrealised forex translation difference | - | 386,477 |
| | <hr/> | <hr/> |
| | 767,154 | 393,401 |
| Decrease in stocks | 117,075 | 367,617 |
| Decrease/(increase) in trade and other debtors | 1,674,385 | (989,685) |
| (Decrease)/increase in trade and other creditors | (1,361,704) | 1,032,524 |
| | <hr/> | <hr/> |
| Cash generated from operations | 1,196,910 | 803,857 |

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2015

| | 31.12.15 | 1.1.15 |
|---------------------------|-----------|-----------|
| | € | € |
| Cash and cash equivalents | 2,417,736 | 1,219,026 |

Year ended 31 December 2014

| | 31.12.14 | 1.1.14 |
|---------------------------|-----------|---------|
| | € | € |
| Cash and cash equivalents | 1,219,026 | 415,169 |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are presented in Euro.

Preparation of consolidated financial statements

The financial statements contain information about General Satellite Research & Development Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, General Satellite Corporation Limited, a company registered in the UK.

Turnover

Turnover represents license fees receivable from the sale of software rights, excluding value added tax. The company's policy is to recognise license fees income upon the delivery of and acceptance of the software rights by the customers.

License fees granted for a period of time are recognised over the license term. Deferred revenue comprises of license fees invoiced in advance relating to future periods.

Stocks

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

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

Fixed asset investments

The fixed asset investments are valued at lower of cost or net realisable value.

2. STAFF COSTS

| | 31.12.15 | 31.12.14 |
|--------------------|-------------------|-------------------|
| | € | € |
| Wages and salaries | - | 84,596 |
| | <u> </u> | <u> </u> |

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

2. STAFF COSTS - continued

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

| | 31.12.15 | 31.12.14 |
|----------------|----------|----------|
| Administrative | <u>2</u> | <u>2</u> |

3. OPERATING PROFIT

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

| | 31.12.15 € | 31.12.14 € |
|---|-----------------|----------------|
| Auditors' remuneration | 16,853 | 12,138 |
| Auditors' remuneration for non audit work | 17,772 | 26,929 |
| Foreign exchange differences | <u>(75,380)</u> | <u>438,781</u> |
| Directors' remuneration | <u>-</u> | <u>-</u> |

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

| | 31.12.15 € | 31.12.14 € |
|--|----------------|---------------|
| Profit on ordinary activities before tax | <u>767,154</u> | <u>6,924</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%) | 153,431 | 1,385 |
| Effects of: | | |
| Group relief | (153,431) | (1,385) |
| Total tax charge | <u>-</u> | <u>-</u> |

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings € |
|-----------------------|---|
| COST | |
| At 1 January 2015 | 1,800 |
| Disposals | (1,800) |
| | <u> </u> |
| At 31 December 2015 | - |
| | <u> </u> |
| NET BOOK VALUE | |
| At 31 December 2015 | - |
| | <u> </u> |
| At 31 December 2014 | 1,800 |
| | <u> </u> |

6. STOCKS

| | 31.12.15 € | 31.12.14 € |
|----------------|-------------------|-------------------|
| Finished goods | 14,907 | 131,982 |
| | <u> </u> | <u> </u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.15 € | 31.12.14 € |
|--------------------------------|-------------------|-------------------|
| Trade debtors | - | 1,315,539 |
| Other debtors | 1,004 | - |
| VAT receivable | 18,689 | 18,781 |
| Prepayments and accrued income | 23,068 | 382,826 |
| | <u> </u> | <u> </u> |
| | 42,761 | 1,717,146 |
| | <u> </u> | <u> </u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.15 € | 31.12.14 € |
|--------------------|-------------------|-------------------|
| Trade creditors | 651,530 | 16,663 |
| Other creditors | 3,081 | 2,056 |
| Shareholder's loan | 1,800 | 1,800 |
| Accruals | 61,809 | 2,030,666 |
| Deferred income | 28,738 | 57,477 |
| | <u> </u> | <u> </u> |
| | 746,958 | 2,108,662 |
| | <u> </u> | <u> </u> |

9. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31.12.15 | 31.12.14 |
|----------------------------------|----------|-------------------|-------------------|-------------------|
| Number: | Class: | Nominal value: | € | € |
| 1 | Ordinary | £1 | 1 | 1 |
| | | | <u> </u> | <u> </u> |

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

10. RESERVES

| | Retained earnings € | Translation reserve € | Totals € |
|---------------------|---------------------------|-----------------------------|------------------|
| At 1 January 2015 | 538,559 | 422,732 | 961,291 |
| Profit for the year | 767,154 | | 767,154 |
| At 31 December 2015 | <u>1,305,713</u> | <u>422,732</u> | <u>1,728,445</u> |

11. ULTIMATE PARENT COMPANY

General Satellite Holding Company Limited (incorporated in Jersey) is regarded by the directors as being the company's ultimate parent company.

The company's immediate parent company is General Satellite Corporation Limited, a company registered in the UK. Copies of the group financial statements which include this company are available from 3rd Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB. General Satellite Corporation Limited is the only group in which the result of this company have been consolidated.

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

12. RELATED PARTY TRANSACTIONS - continued

During the year, the company made sales to the following related parties:

| | 2015 | 2014 |
|----------------------------|---------|---------|
| | € | € |
| Cifra LLC | 255,523 | 855,791 |
| GS Nanotech Public Company | Nil | 368,329 |
| EC Satprof | 168,200 | 1,326 |

At the balance sheet date, the following amounts were receivable/(payable) from/to related parties:

| | 2015 | 2014 |
|----------------------------|-----------|----------|
| | € | € |
| Cifra LLC | Nil | 520,858 |
| Neotion SA | (350,000) | (700,00) |
| Cifra LLC | Nil | (22,500) |
| GS Nanotech Public Company | Nil | 85,921 |

During the year, the company made purchases from the following related parties:

| | 2015 | 2014 |
|------------|--------|---------|
| | € | € |
| Neotion SA | Nil | 760,000 |
| Cifra LLC | 68,100 | 26,640 |
| EC Satprof | 9,440 | 146,059 |

At the year end €9,440 of these purchase were included in accruals. Other creditors include an amount of €2,056 (2014: €2,056) payable to P Chumakov, a former director.

The above companies are related due to common control.

13. ULTIMATE CONTROLLING PARTY

As at 31 December 2015 the company's ultimate controlling party is the Bitterlong Foundation, Jersey, Channel Islands.

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)**

| | Notes | UK GAAP € | Effect of transition to FRS 102 € | FRS 102 € |
|--|-------|-----------------|--|--------------|
| FIXED ASSETS | | | | |
| Investments | | 1,800 | - | 1,800 |
| CURRENT ASSETS | | | | |
| Stocks | | 499,599 | - | 499,599 |
| Debtors | | 727,461 | - | 727,461 |
| Cash at bank | | 415,169 | - | 415,169 |
| | | 1,642,229 | - | 1,642,229 |
| CREDITORS | | | | |
| Amounts falling due within one year | | (1,076,138) | - | (1,076,138) |
| NET CURRENT ASSETS | | 566,091 | - | 566,091 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 567,891 | - | 567,891 |
| NET ASSETS | | 567,891 | - | 567,891 |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | 1 | - | 1 |
| Translation reserve | | 36,255 | - | 36,255 |
| Retained earnings | | 531,635 | - | 531,635 |
| SHAREHOLDERS' FUNDS | | 567,891 | - | 567,891 |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

Reconciliation of Equity - continued
31 December 2014

| | Notes | UK GAAP € | Effect of transition to FRS 102 € | FRS 102 € |
|--|-------|-----------------|--|--------------|
| FIXED ASSETS | | | | |
| Investments | | 1,800 | - | 1,800 |
| CURRENT ASSETS | | | | |
| Stocks | | 131,982 | - | 131,982 |
| Debtors | | 1,717,146 | - | 1,717,146 |
| Cash at bank | | 1,219,026 | - | 1,219,026 |
| | | 3,068,154 | - | 3,068,154 |
| CREDITORS | | | | |
| Amounts falling due within one year | | (2,108,662) | - | (2,108,662) |
| NET CURRENT ASSETS | | 959,492 | - | 959,492 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 961,292 | - | 961,292 |
| NET ASSETS | | 961,292 | - | 961,292 |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | 1 | - | 1 |
| Translation reserve | | 422,732 | - | 422,732 |
| Retained earnings | | 538,559 | - | 538,559 |
| SHAREHOLDERS' FUNDS | | 961,292 | - | 961,292 |

The notes form part of these financial statements

**General Satellite Research & Development
Limited (Registered number: 04502930)**

**Reconciliation of Profit
for the Year Ended 31 December 2014**

| | UK GAAP € | Effect of transition to FRS 102 € | FRS 102 € |
|--|--------------------------|--|----------------------|
| TURNOVER | 4,239,177 | - | 4,239,177 |
| Cost of sales | (3,771,937) | - | (3,771,937) |
| GROSS PROFIT | 467,240 | - | 467,240 |
| Administrative expenses | (460,316) | - | (460,316) |
| OPERATING PROFIT and | 6,924 | - | 6,924 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 6,924 | - | 6,924 |
| Tax on profit on ordinary activities | - | - | - |
| PROFIT FOR THE FINANCIAL YEAR | 6,924 | - | 6,924 |

The notes form part of these financial statements