

Registered number: 04940709

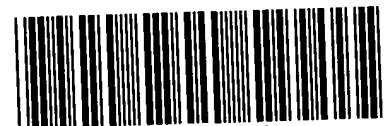


PRINTED EQUIPMENT & TECHNOLOGIES LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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WEDNESDAY



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28/09/2016

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COMPANIES HOUSE

PRINTED EQUIPMENT & TECHNOLOGIES LTD

COMPANY INFORMATION

Director Alfred Victor Brewster

Registered number 04940709

Registered office 50 Broadway
London
UK
SW1H 0RG

Independent auditors N7 Accountants Ltd
London
UK
N7 9RP

Bankers Raiffeisen Bank
4 Nusle
140 78 Prague
Czech Republic

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PRINTED EQUIPMENT & TECHNOLOGIES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

Director's responsibilities statement

The director is responsible for preparing the Director's Report 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 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'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The loss for the year, after taxation, amounted to \$3,181,771 (2014 - loss \$1,009,616).

Director

The director who served during the year was:

Alfred Victor Brewster (appointed 28 May 2012)

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 21 September 2016 and signed on its behalf.


Alfred Victor Brewster
Director

PRINTED EQUIPMENT & TECHNOLOGIES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRINTED EQUIPMENT & TECHNOLOGIES LTD

We have audited the financial statements of PRINTED EQUIPMENT & TECHNOLOGIES LTD for the year ended 31 December 2015, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 an 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 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 Director's Responsibilities Statement on page 1, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 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 or loss 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.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRINTED EQUIPMENT & TECHNOLOGIES LTD

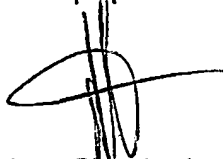
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Andreas Charalambous (Senior Statutory Auditor)

for and on behalf of
N7 Accountants Ltd

Chartered Certified Accountants

London
UK
N7 9RP

21 September 2016

PRINTED EQUIPMENT & TECHNOLOGIES LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Turnover	4	2,962,474	5,791,183
Gross profit		<u>2,962,474</u>	<u>5,791,183</u>
Administrative expenses		(5,515,747)	(6,292,354)
Other operating charges		(877,148)	(834,315)
Operating loss	5	<u>(3,430,421)</u>	<u>(1,335,486)</u>
Interest receivable and similar income	8	248,650	325,870
Loss before tax		<u>(3,181,771)</u>	<u>(1,009,616)</u>
Loss for the year		<u>(3,181,771)</u>	<u>(1,009,616)</u>
Other comprehensive income for the year			
Exchange difference arising on the translation of Ukrainian's branch financial statements		(931,592)	(3,364,393)
Other comprehensive loss for the year		<u>(931,592)</u>	<u>(3,364,393)</u>
Total comprehensive loss for the year		<u>(4,113,363)</u>	<u>(4,374,009)</u>

The notes on pages 9 to 17 form part of these financial statements.

PRINTED EQUIPMENT & TECHNOLOGIES LTD
REGISTERED NUMBER: 04940709

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	\$	2015 \$	\$	2014 \$
Fixed assets					
Intangible assets	9		123,373		123,973
Tangible assets	10		1,413,336		2,477,275
Investments	11		7,000,000		7,000,000
			<u>8,536,709</u>		<u>9,600,648</u>
Current assets					
Debtors	12	6,098,731		6,998,235	
Cash at bank and in hand	13	2,842,630		5,035,588	
			<u>8,941,361</u>	<u>12,033,823</u>	
Creditors: amounts falling due within one year	14	(103,654)		(146,692)	
Net current assets			<u>8,837,707</u>		<u>11,887,131</u>
Total assets less current liabilities			<u>17,374,416</u>		<u>21,487,779</u>
Net assets			<u>17,374,416</u>		<u>21,487,779</u>
Capital and reserves					
Called up share capital	15		6,738,585		6,738,585
Revaluation reserve			3,382,270		3,382,270
Foreign exchange reserve			(4,295,985)		(3,364,393)
Profit and loss account			11,549,546		14,731,317
			<u>17,374,416</u>		<u>21,487,779</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2016.


Alfred Victor Brewster
 Director

The notes on pages 9 to 17 form part of these financial statements.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Revaluation reserve	Translation reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 January 2015	6,738,585	3,382,270	(3,364,393)	14,731,317	21,487,779
Comprehensive income for the year					
Loss for the year	-	-	-	(3,181,771)	(3,181,771)
Translation loss	-	-	(931,592)	-	(931,592)
At 31 December 2015	6,738,585	3,382,270	(4,295,985)	11,549,546	17,374,416

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Called up share capital	Revaluation reserve	Translation reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 January 2014	6,738,585	3,535,011	(3,364,393)	15,588,192	22,497,395
Comprehensive income for the year					
Loss for the year	-	-	-	(1,009,616)	(1,009,616)
Surplus on revaluation of leasehold property	-	-	-	152,741	152,741
Transfer to/from profit and loss account	-	(152,741)	-	-	(152,741)
At 31 December 2014	6,738,585	3,382,270	(3,364,393)	14,731,317	21,487,779

The notes on pages 9 to 17 form part of these financial statements.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

The Company PRINTED EQUIPMENT & TECHNOLOGIES LTD was incorporated in the United Kingdom on 22 October 2003 as a private limited liability company under the UK Companies Law

The principal activities of the Company, which are unchanged from last year, are acting as an agent in international trade and provision of office leases.

The Company is based in UK and operates through two branches in Cyprus and Ukraine.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
the requirements of Section 7 Statement of Cash Flows;
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

2.3 Revenue

Revenue represents the value, net of value added tax and discounts, that of royalty services provided to tradehouses by licensing a trademark, and rental income for leasing out a freehold property to tenants.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10%
Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

3. Taxation of branches

The Company opted to have its branches exempt from UK tax, since it has no trading activity in the UK and no effective control in UK. Instead the effective control is in Cyprus where all major control decisions are made.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. Turnover

An analysis of turnover by class of business is as follows:

	2015 \$	2014 \$
Rental Income	593,373	642,325
Royalties Income	2,369,101	5,148,858
	<u>2,962,474</u>	<u>5,791,183</u>

Analysis of turnover by country of destination:

	2015 \$	2014 \$
Rest of Europe	2,369,101	5,148,858
Rest of the world	593,373	642,325
	<u>2,962,474</u>	<u>5,791,183</u>

5. Operating loss

The operating loss is stated after charging:

	2015 \$	2014 \$
Depreciation of tangible fixed assets	230,461	92,977
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,500	15,265
Exchange differences	877,148	834,315
	<u>1,118,109</u>	<u>942,557</u>

During the year, no director received any emoluments (2014 - \$NIL).

6. Auditors' remuneration

	2015 \$	2014 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	10,500	15,265
	<u>10,500</u>	<u>15,265</u>

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Employees

Staff costs were as follows:

	2015 \$	2014 \$
Wages and salaries	106,287	146,628
Social security costs	18,857	30,398
	<u>125,144</u>	<u>177,026</u>

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

	2015 No.	2014 No.
Administration	<u>13</u>	<u>10</u>

8. Interest receivable

	2015 \$	2014 \$
Interest receivable from group companies	233,784	280,208
Other interest receivable	14,866	45,662
	<u>248,650</u>	<u>325,870</u>

9. Intangible assets

	Trademarks \$
Cost	
At 1 January 2015	123,373
At 31 December 2015	<u>123,373</u>
At 31 December 2015	<u>-</u>
Net book value	
At 31 December 2015	<u>123,373</u>
At 31 December 2014	<u>123,373</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. Tangible fixed assets

	Freehold property \$	Plant and machinery \$	Motor vehicles \$	Fixtures and fittings \$	Total \$
Cost or valuation					
At 1 January 2015	2,555,189	96,371	242,351	118,270	3,012,181
Additions	2,574	1,597	-	3,274	7,445
Disposals	(3,758)	(3,501)	-	-	(7,259)
Exchange adjustments	(860,781)	(30,289)	(81,642)	(39,842)	(1,012,554)
At 31 December 2015	1,693,224	64,178	160,709	81,702	1,999,813
Depreciation					
At 1 January 2015	255,519	45,155	159,146	75,086	534,906
Charge for period on owned assets	169,322	12,836	40,133	8,170	230,461
Disposals	(3,758)	(3,501)	-	-	(7,259)
Exchange adjustments	(82,320)	(10,405)	(53,612)	(25,294)	(171,631)
At 31 December 2015	338,763	44,085	145,667	57,962	586,477
Net book value					
At 31 December 2015	1,354,461	20,093	15,042	23,740	1,413,336
At 31 December 2014	2,299,670	51,216	83,205	43,184	2,477,275

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. Fixed asset investments

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2015	7,000,000
	<hr/>
At 31 December 2015	7,000,000
	<hr/>
	<hr/>
At 31 December 2015	-
	<hr/>
Net book value	
At 31 December 2015	7,000,000
	<hr/>
At 31 December 2014	7,000,000
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
Trade House Evroshpalery L.L.C	Ukraine	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves \$	Profit \$
Trade House Evroshpalery L.L.C	3,681,160	1,001,260
	<hr/>	<hr/>
	3,681,160	1,001,260
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. Debtors

	2015	2014
	\$	\$
Due after more than one year		
Amounts owed by parent undertakings	3,069,630	4,420,317
Amounts owed associated undertakings	1,843,975	2,309,443
	4,913,605	6,729,760
Due within one year		
Trade debtors	54,192	55,536
Amounts owed by associated undertakings	617,700	-
Other debtors	442,442	143,214
Tax recoverable	70,792	69,725
	6,098,731	6,998,235

13. Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	2,842,630	5,035,588
	2,842,630	5,035,588

14. Creditors: Amounts falling due within one year

	2015	2014
	\$	\$
Corporation tax	-	34,856
Taxation and social security	8,541	9,378
Other creditors	95,113	102,458
	103,654	146,692

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. Share capital

	2015	2014
	\$	\$
Shares classified as equity		
Authorised, allotted, called up and fully paid		
5,000,000 Ordinary share Capital shares of £1 each	<u>6,738,585</u>	<u>6,738,585</u>

16. Related party transactions

	2015	2014
	\$	\$
Dirox Capital Ltd	3,069,630	4,420,317
Tanalex Investment Ltd	1,291,207	1,206,735
Slavic Wallpapers LLC	844,641	373,626
Dions C.J.S.C	325,827	729,082
Shareholders Current account	345,912	-
	<u>5,877,217</u>	<u>6,729,760</u>

The credit facility to related company Dirox Capital Ltd and Tanalex Investment Ltd was provided with interest of 4% and 7% per annum respectively.

Royalty income from Slavic Wallpapers LLC and Dions C.J.S.C is US\$ 1.352.153 and US\$ 1.016.947 respectively. Interest income from Dirox Capital Ltd and Tanalex Investment Ltd is US\$ 149.313 and US\$ 84.472 respectively.

17. Controlling party

The Company is controlled by Dirox Capital Ltd, incorporated in Seychelles which owns 100% of the Company's shares.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
Turnover	2,962,474	5,791,183
Gross profit	<u>2,962,474</u>	<u>5,791,183</u>
Less: overheads		
Administration expenses	(5,515,747)	(6,292,354)
Other operating charges	(877,148)	(834,315)
Operating loss	5 <u>(3,430,421)</u>	<u>(1,335,486)</u>
Interest receivable	248,650	325,870
Loss for the year	<u>(3,181,771)</u>	<u>(1,009,616)</u>

UNITED STATES DEPARTMENT OF JUSTICE

INVESTIGATION OF THE ACTS OF TERRORISM
 AND RELATED MATTERS IN CONNECTION WITH THE
 ACTS OF TERRORISM IN NEW YORK CITY

DATE: 10/10/80

BY: SAC, NEW YORK

TO: DIRECTOR, FBI

RE: (NY 100-100000) (P) (M) (S) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

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PRINTED EQUIPMENT & TECHNOLOGIES LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Turnover

	2015	2014
	\$	\$
Rent receivable	593,373	642,325
Royalties receivable	2,369,101	5,148,858
	<u>2,962,474</u>	<u>5,791,183</u>

Administration expenses

	2015	2014
	\$	\$
Staff salaries	106,287	146,628
Staff national insurance	18,857	30,398
Commissions payable	75,318	-
Motor running costs	1,755	1,751
Hotels, travel and subsistence	4,859	8,902
Printing and stationery	2,072	4,084
Postage	901	521
Telephone and fax	3,404	3,462
General office expenses	19,859	33,088
Advertising and promotion	18,424	-
Legal and professional	52,987	76,448
Auditors' remuneration	10,500	15,265
Management fees	4,880,934	5,475,080
Bank charges	3,221	7,827
Sundry expenses	11,323	15,512
Rent	9,883	19,392
Water	2,175	1,826
Light and heat	36,616	57,995
Cleaning	14,060	19,898
Repairs and maintenance	2,783	16,484
Depreciation - plant and machinery	11,543	17,978
Depreciation - motor vehicles	40,133	60,588
Depreciation - computer equipment	1,292	1,292
Depreciation - fixtures and fittings	8,170	11,827
Depreciation - freehold property	169,322	255,519
Land Taxes	9,069	10,589
	<u>5,515,747</u>	<u>6,292,354</u>

PRINTED EQUIPMENT & TECHNOLOGIES LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Other operating charges

	2015	2014
	\$	\$
Foreign exchange difference - loss	877,148	834,315
	<u>877,148</u>	<u>834,315</u>

Interest receivable

	2015	2014
	\$	\$
Bank interest receivable	14,866	45,662
Group interest receivable	233,784	280,208
	<u>248,650</u>	<u>325,870</u>