

Company registration number: 06378921

**Marylebone Capital Limited**

**Financial statements**

**31 December 2015**



## **Marylebone Capital Limited**

### **Company information**

<b>Directors</b>	Marcus J Redford Peter N Redford Dominique EJ Kohl
<b>Secretary</b>	Redford Secretarial Services Limited
<b>Company number</b>	06378921
<b>Registered office</b>	64 Baker Street London W1U 7GB
<b>Business address</b>	64 Baker Street London W1U 7GB
<b>Auditors</b>	Nicholsons Chartered Accountants and Statutory Auditors 1st Floor Bridge House 25 Fiddlebridge Lane Hatfield Hertfordshire AL10 0SP
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

## **Marylebone Capital Limited**

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**Marylebone Capital Limited**

**Strategic report  
Year ended 31 December 2015**

The principal activity of the company is the provision of financial administration services.

The company made a profit after tax of £274,762 (2014: £276,193 - restated for effects of FRS102 transition) on turnover of £662,563 (2014: £653,191), with a net profit margin of 42% (2014: 42%), as shown on page 6.

Profits decreased slightly due to an increase in administrative expenses. Dividends of £1,200,000 were paid during the year and net assets have fallen by £925,238 to £1,059,100.

As stated in the Directors' Report, the company intends to cease trading in the new financial year.

There are no significant risks and uncertainties faced by the business.

This report was approved by the board of directors on 21 April 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M J Redford', with a stylized flourish at the end.

Marcus J Redford  
Director

**Marylebone Capital Limited**  
**Directors report**  
**Year ended 31 December 2015**

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

**Directors**

The directors who served during the year were as follows:

Marcus J Redford  
Peter N Redford  
Dominique EJ Kohl

**Dividends**

Interim dividends of £1,200,000 (2014: £nil) were paid during the year; no final dividend is recommended.

**Financial Instruments**

In relation to the use of financial instruments, the directors have chosen not to disclose the company's financial risk management objectives and policies and its exposure to price risk, credit risk, liquidity risk and cash flow risk, on the grounds that such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

The company has made publically available, at its registered office, its Pillar 3 report.

**Cessation of trade**

Shortly before the end of the financial year, the company decided to cease trading during the new financial year; the company had ended all its relationships with its clients at the date of this report.

**Statement of directors responsibilities**

The directors are responsible for preparing the strategic report, 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 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 judgments 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;
- 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.

**Marylebone Capital Limited**

**Directors report (continued)**  
**Year ended 31 December 2015**

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;  
and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 of directors on 21 April 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M J Redford', with a stylized flourish at the end.

Marcus J Redford  
Director

## **Marylebone Capital Limited**

### **Independent auditor's report to the shareholders of Marylebone Capital Limited Year ended 31 December 2015**

We have audited the financial statements of Marylebone Capital Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and 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 shareholders, 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 shareholders 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 shareholders 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 2, 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 Directors report and the Strategic 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 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 Directors report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the 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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Marylebone Capital Limited**

**Independent auditor's report to the shareholders of  
Marylebone Capital Limited (continued)  
Year ended 31 December 2015**

A handwritten signature in black ink, consisting of a large, rounded loop at the top and a series of smaller, wavy lines below it.

Peter McKay BSc ACA (senior statutory auditor)

For and on behalf of  
Nicholsons

Chartered Accountants and Statutory Auditors

1st Floor Bridge House

25 Fiddlebridge Lane

Hatfield

Hertfordshire

AL10 0SP

22 April 2016



**Marylebone Capital Limited**

**Statement of income and retained earnings  
Year ended 31 December 2015**

restated

	Note	2015 £	2014 £
<b>Turnover</b>	<b>3</b>	662,563	653,191
Administrative expenses		(346,598)	(313,701)
<b>Operating profit</b>	<b>4</b>	315,965	339,490
(Loss)/gain on financial assets stated at fair value		(3,840)	2,670
Other interest receivable and similar income	<b>6</b>	32,031	2,428
Interest payable and similar charges	<b>7</b>	-	(239)
<b>Profit on ordinary activities before taxation</b>		344,156	344,349
Tax on profit on ordinary activities	<b>8</b>	(69,394)	(68,156)
<b>Profit for the financial year and total comprehensive income</b>		<u>274,762</u>	<u>276,193</u>
Dividends paid and payable	<b>9</b>	(1,200,000)	-
<b>Retained earnings at the start of the year (as previously reported)</b>		1,859,338	1,562,468
Prior period adjustments		-	20,677
<b>Retained earnings at the start of the year (restated)</b>		<u>1,859,338</u>	<u>1,583,145</u>
<b>Retained earnings at the end of the year</b>		<u>934,100</u>	<u>1,859,338</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**Marylebone Capital Limited**  
**Statement of financial position**  
**31 December 2015**

	Note	2015 £	£	2014 £ restated	£
<b>Fixed assets</b>					
Fixed asset investments	10	175,683		179,523	
			175,683		179,523
<b>Current assets</b>					
Debtors	11	586,844		734,530	
Cash at bank and in hand		1,701,215		1,181,039	
		2,288,059		1,915,569	
<b>Creditors: amounts falling due within one year</b>	12	(1,399,505)		(104,554)	
<b>Net current assets</b>			888,554		1,811,015
<b>Total assets less current liabilities</b>			1,064,237		1,990,538
<b>Provisions for liabilities</b>	14		(5,137)		(6,200)
<b>Net assets</b>			1,059,100		1,984,338
<b>Capital and reserves</b>					
Called up share capital	15	125,000		125,000	
Profit and loss account		934,100		1,859,338	
<b>Shareholders funds</b>		1,059,100		1,984,338	

These financial statements were approved by the board of directors and authorised for issue on 21 April 2016, and are signed on behalf of the board by:



Marcus J Redford  
Director

Company registration number: 06378921

The notes on pages 9 to 16 form part of these financial statements.

**Marylebone Capital Limited**

**Statement of cash flows**  
**Year ended 31 December 2015**

	<b>2015</b>	restated
	<b>£</b>	2014
		<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	274,762	276,193
<i>Adjustments for:</i>		
(Loss)/gain on financial assets stated at fair value	3,840	(2,670)
Other interest receivable and similar income	(32,031)	(2,428)
Interest payable and similar charges	-	239
Tax on profit on ordinary activities	69,394	68,156
<i>Changes in:</i>		
Trade and other debtors	177,967	(158,702)
Trade and other creditors	98,459	2,954
Cash generated from operations	592,391	183,742
Interest paid	-	(239)
Interest received	32,031	2,428
Tax paid	(73,965)	(63,094)
Net cash from operating activities	<u>550,457</u>	<u>122,837</u>
<b>Cash flows from investing activities</b>		
Loans to other entities	(30,281)	(425,000)
Net cash used in investing activities	(30,281)	(425,000)
<b>Cash flows from financing activities</b>		
Equity dividends paid	(1,200,000)	-
Loans from shareholders	1,200,000	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	520,176	(302,163)
<b>Cash and cash equivalents at beginning of year</b>	1,181,039	1,483,202
<b>Cash and cash equivalents at end of year</b>	<u>1,701,215</u>	<u>1,181,039</u>

## **Marylebone Capital Limited**

### **Notes to the financial statements**

**Year ended 31 December 2015**

#### **1. Company information**

The Company is incorporated in England and Wales and the address of its registered office is 64 Baker Street, London W1U 7GB.

#### **2. Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with United Kingdom accounting standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102'), and with the Companies Act 2006. These financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial instruments, as specified in the accounting policies below.

This is the first year in which the financial statements have been prepared under FRS 102; an explanation of the transition to FRS 102 is provided in note 18.

As stated in the Directors' Report, the company intends to cease trading in the new financial year; consequently, the usual assumption of going concern does not apply, but this had no effect on the reported results.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is stated at the fair value of the consideration received or receivable, net of discounts and value added tax. It comprises fees for services rendered during the year and interest earned from managing deposits of client money.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses recognised in arriving at the profit or loss for the period.

##### **Fixed asset investments**

Listed investments are stated at fair value; any gain or loss is reported in the profit or loss of the year. Listed investments are valued by the Company's fund manager using the market value of those investments at the balance sheet date.

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**3. Turnover**

Turnover arises from:

	<b>2015</b>	2014
	<b>£</b>	£
Services rendered	637,396	629,938
Interest on client deposits	25,167	23,253
	<u>662,563</u>	<u>653,191</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2015</b>	2014
	<b>£</b>	£
Loss/(gain) on financial assets stated at fair value	3,840	(2,670)
Foreign exchange differences	(866)	(6,212)
Fees payable for the audit of the financial statements	2,000	2,000
Fees payable to the company's auditor for other assurance services	5,000	5,500
	<u>5,000</u>	<u>5,500</u>

**5. Staff costs**

No emoluments were paid during the year (2014: £nil) to the company's employees.

The average number of persons employed by the company during the year, including the directors, was 3 (2014: 3).

**6. Other interest receivable and similar income**

	<b>2015</b>	2014
	<b>£</b>	£
Bank deposits	1,750	2,428
Other interest receivable and similar income	30,281	-
	<u>32,031</u>	<u>2,428</u>

**7. Interest payable and similar charges**

	<b>2015</b>	2014
	<b>£</b>	£
Other interest payable and similar charges	-	239
	<u>-</u>	<u>239</u>

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**8. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	70,457	73,437
Adjustments in respect of previous periods	-	(5,305)
Total UK current tax	<u>70,457</u>	<u>68,132</u>
Total current tax	70,457	68,132
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,063)	24
<b>Tax on profit on ordinary activities</b>	<u><u>69,394</u></u>	<u><u>68,156</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20% (2014: 21%).

A reconciliation is given below:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>344,156</u>	<u>344,349</u>
Profit on ordinary activities by rate of tax	68,831	72,313
Adjustments in respect of prior periods	-	(5,305)
Differences in tax rates	563	1,148
Tax on profit on ordinary activities	<u><u>69,394</u></u>	<u><u>68,156</u></u>

**9. Dividends**

**Equity dividends**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Interim dividends paid in the year.	<u><u>1,200,000</u></u>	<u><u>-</u></u>

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**10. Fixed asset investments**

	Other investments other than loans
	£
<b>Cost or valuation</b>	
At 1 January 2015	179,523
Change in fair value	(3,840)
<b>At 31 December 2015</b>	<u>175,683</u>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<u>175,683</u>
At 31 December 2014	<u>179,523</u>

**11. Debtors**

	2015	2014
	£	£
Trade debtors	51,013	294,784
Other debtors	535,831	439,746
	<u>586,844</u>	<u>734,530</u>

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

**12. Creditors: amounts falling due within one year**

	2015	2014
	£	£
Accruals and deferred income	170,340	71,881
Corporation tax	29,165	32,673
Other creditors	1,200,000	-
	<u>1,399,505</u>	<u>104,554</u>

Short term creditors are stated at the transaction price. Loans payable are stated initially at fair value and stated subsequently at amortised cost, using the effective interest method.

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**13. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Included in provisions (note 14)	5,137	6,200
	<u>5,137</u>	<u>6,200</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Listed fixed asset investments stated at fair value	5,137	6,200
	<u>5,137</u>	<u>6,200</u>

The company intends to dispose of its listed fixed asset investments in the new financial year, when the provision for deferred tax is expected to reverse.

**14. Provisions**

	Deferred tax (note 13)
	<b>£</b>
At 1 January 2015	6,200
Reduction arising from change in fair value of listed investments	(1,063)
<b>At 31 December 2015</b>	<u><u>5,137</u></u>

**15. Called up share capital**  
**Issued, called up and fully paid**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	125,000	125,000	125,000	125,000
	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>



## **Marylebone Capital Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2015**

#### **16. Related party transactions**

Ms D Kohl, a director of Marylebone Capital Limited ("the Company"), is married to Mr G Ludovissy; both are shareholders in the Company. Mr Ludovissy is involved in the management of all the Company's clients and therefore all the Company's clients are regarded as parties related to the Company. During the year the Company received income of £662,563 (2014: £653,191) from these clients. At the balance sheet date the Company was owed £51,013 (2014: £294,784) by these clients.

Messrs PN and MJ Redford, who are directors of the Company, are also directors of a company that provided accountancy and administration services to the Company. During the year the Company was charged fees of £311,643 (2014: £236,541) for these services; at the balance sheet date, the Company owed £60,832 (2014: £64,881) to this other company.

During the year, interest of £30,281 was receivable on a loan made to another company owned by Mr Ludovissy. The interest was added to the loan made to this other company and, at the balance sheet date, the Company was owed £455,281 (2014: £425,000). Interest is payable on the loan at a rate of 4.5% per annum.

During the year, dividends totalling £1.2m were paid to Ms D Kohl and Mr Ludovissy. The entire amount of the dividends was lent to the Company and, at the balance sheet date, the shareholders were owed £1.2m (2014: £nil). The loan is unsecured and repayable on demand, with no terms as to interest.

#### **17. Controlling party**

The company was controlled throughout the period by Mr G Ludovissy and Ms D Kohl by virtue of their ownership of the company's entire share capital.

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**18. Transition to FRS 102**

The Company adopted FRS 102 for the year ended 31 December 2015 and was consequently obliged to change its accounting policy for valuing listed fixed asset investments. Listed fixed asset investments are now recognised at fair value at the end of the year, with changes in fair value recognised in arriving at the profit for the year. Previously, listed fixed asset investments were carried at cost. Deferred tax has been provided on listed fixed asset investments carried at fair value. The comparative amounts for the previous year have also been restated and the effect of the transition to FRS 102 is set out below.

**Reconciliation of equity**

	<b>At 1 January 2014</b>			<b>At 31 December 2014</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	150,000	26,853	176,853	150,000	29,523	179,523
Current assets	1,634,030	-	1,634,030	1,915,569	-	1,915,569
Creditors amounts falling due within 1 year	(96,561)	-	(96,561)	(104,554)	-	(104,554)
Net current assets	1,537,469	-	1,537,469	1,811,015	-	1,811,015
Total assets less current liabilities	1,687,469	26,853	1,714,322	1,961,015	29,523	1,990,538
Provisions for liabilities	-	(6,176)	(6,176)	-	(6,200)	(6,200)
Net assets	1,687,469	20,677	1,708,146	1,961,015	23,323	1,984,338
Equity	1,687,469	20,677	1,708,146	1,961,015	23,323	1,984,338

**Marylebone Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**Reconciliation of profit or loss for the year**

	<b>At 31 December 2014</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	653,191	-	653,191
Gross profit	653,191	-	653,191
Administrative expenses	(313,701)	-	(313,701)
Operating profit	339,490	-	339,490
Gain on financial assets stated at fair value	-	2,670	2,670
Other interest receivable and similar income	2,428	-	2,428
Interest payable and similar charges	(239)	-	(239)
Tax on ordinary activities	(68,132)	(24)	(68,156)
Profit on ordinary activities after taxation	273,547	2,646	276,193
Profit for the financial year	273,547	2,646	276,193

**Detailed income statement**  
**Year ended 31 December 2015**

	<b>2015</b>	restated
	<b>£</b>	2014
		<b>£</b>
<b>Turnover</b>		
Services rendered	637,396	629,938
Interest on client deposits	25,167	23,253
	<u>662,563</u>	<u>653,191</u>
 <b>Gross profit</b>	 <u>662,563</u>	 <u>653,191</u>
 <b>Gross profit percentage</b>	 100.0%	 100.0%
 <b>Overheads</b>		
 <b>Administrative expenses</b>		
Courier costs	-	(488)
Legal and professional	(11,524)	(62,791)
Accountancy fees	(311,643)	(236,541)
Auditors remuneration	(7,000)	(7,500)
Bank charges	(12,928)	(10,186)
Profit on currency translations	866	6,212
FCA fees	(4,369)	(2,407)
	<u>(346,598)</u>	<u>(313,701)</u>
 <b>Operating profit</b>	 315,965	 339,490
 <b>Operating profit percentage</b>	 47.7%	 52.0%
 (Loss)/gain on financial assets stated at fair value	 (3,840)	 2,670
Other interest receivable and similar income	32,031	2,428
Interest payable and similar charges	-	(239)
 <b>Profit on ordinary activities before taxation</b>	 <u><u>344,156</u></u>	 <u><u>344,349</u></u>