

**Backstage Centre Limited**

**Financial Statements**

**For the 16 months ended**

**31 July 2017**

Company Registration Number 06627718



**Backstage Centre Limited**  
**16 months ended 31 July 2017**

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# **Backstage Centre Limited**

## **16 months ended 31 July 2017**

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### **Directors**

The directors who served the company during the year were as follows:

Ms A J Efunshile (Chair) – appointed 10/4/2017  
Ms J A Chilvers – appointed 13/12/2016  
Mr E R Moore – appointed 10/4/2017  
Mr B A Raven  
Mr G R Sparkes – appointed 10/4/2017  
Dr M B Penny – resigned 31/1/2017  
Mr R J C Millar – resigned 31/1/2017  
Ms PA Tambling – resigned 31/1/2017  
Ms CA Large – resigned 21/4/16

### **Company Secretary**

Keith Arrowsmith

Principal Office: The Backstage Centre, High House Production Park, Vellacott Close, Purfleet Bypass, Purfleet, Essex, RM19 1RJ

Auditor: RSM UK Audit LLP, Chartered Accountants & Statutory Auditor, 25 Farringdon Street, London, EC4A 4AB

Bankers: Barclays Bank plc, 29 Borough High Street, Southwark, London SE1 1LY

# **Backstage Centre Limited**

## **Directors' Report**

### **16 months ended 31 July 2017**

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#### **Directors' Annual Report**

The Directors submit their report and financial statements of Backstage Centre Limited for the 16 months ended 31 July 2017.

#### **Background**

Backstage Centre Limited (previously Creative & Cultural Industries Trading Limited) is a company limited by shares of which the single shareholder is the National College for the Creative and Cultural Industries. The full shareholding was transferred from Creative & Cultural Industries Limited on 31 January 2017. On 13 February 2017, the company was renamed Backstage Centre Limited.

#### **Principal Activities**

The company manages and operates The Backstage Centre in Purfleet, Essex, a purpose-built facility for technical theatre and live events training and rehearsal. It also manages any other trading activity for the National College Creative Industries which is located within The Backstage Centre.

The Backstage Centre is owned by High House Production Park (the charity that runs the Park). Backstage Centre Limited has a 125-year lease which was drawn up in 2012.

#### **Activity in the Period**

Between April 2016 and July 2017, the activity of the company included operating The Backstage Centre as a hire-able space and building up training activity.

In the past 16 months activity has included:

- Co locating with the National College Creative Industries and supporting its educational activities;
- Hosting Further Education technical, music and production courses delivered by South Essex College;
- Industry hires of the Sound Stage, dance studio, recording studio, classrooms and working spaces;
- Hosting events including with the Royal Opera House and Thurrock Community Choir, the National Skills Academy's annual industry conference and local community events;
- Careers events delivered in partnership with industry experts.

#### **Going Concern**

The company has reached stable operation following the initial start-up period from October 2012 to March 2014. Building on the last two years the company has had a strong 16 months delivering its trading objectives including the expansion of its customer base and partnership with the local community.

The directors consider the company to be a going concern.

On 31 January 2017, the company entered into a loan agreement with Creative & Cultural Industries Limited providing £263,000 secured against assets. The loan amount includes £152,000 drawn down under a previous loan agreement.

Interest payable on the loan during the period was £9,844 (2016: £10,811), which was at 3% above the Bank of England base rate (2016: 6% above the Bank of England base rate).

**Backstage Centre Limited**  
**Directors' Report**  
**16 months ended 31 July 2017**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

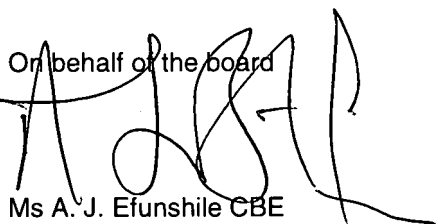
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**AUDITOR**

RSM UK Audit LLP has indicated its willingness to continue in office.

In preparing the Directors' Report, advantage has been taken of the small companies' exemption.

On behalf of the board



Ms A. J. Efunshile CBE  
Chair

Date:

20<sup>th</sup> Dec 2017

# **Backstage Centre Limited**

## **Independent Auditor's Report to the Directors of Backstage Centre Limited**

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### **Opinion**

We have audited the financial statements of Backstage Centre Limited (the 'company') for the period ended 31 July 2017 which comprise Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

## **Backstage Centre Limited**

### **Independent Auditor's Report to the Directors of Backstage Centre Limited**

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- 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

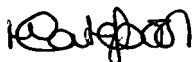
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.



HANNAH CATCHPOOL (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

21 December 2017

**Backstage Centre Limited**  
**Statement of Income and Retained Earnings**  
**For the 16 months ended 31 July 2017**

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**Notes**

**16  
months  
to 31  
July  
2017**  
**£**

**2016**  
**£**

TURNOVER	956,587	667,175
OTHER OPERATING INCOME	40,424	85,844
Administrative expenses	(930,822)	(782,679)
	<hr/>	<hr/>
<b>Profit / (Loss) on ordinary activities before taxation and Total Comprehensive Income for the period</b>	<b>66,189</b>	<b>(29,660)</b>
	<hr/>	<hr/>
Reserves brought forward	(121,672)	(92,012)
	<hr/>	<hr/>
<b>Reserves carried forward</b>	<b>(55,483)</b>	<b>(121,672)</b>
	<hr/>	<hr/>

No separate Statement of Changes in Equity has been presented as all such gains and losses have been dealt with in the above.



**Backstage Centre Limited**  
**Statement of Financial Position**  
**As at 31 July 2017**

	Notes	16 months to 31 July 2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	4	5,367,188	5,498,889
		<u>5,367,188</u>	<u>5,498,889</u>
<b>Current assets</b>			
Debtors	5	344,702	249,033
Cash at bank and in hand		15,395	96,262
		<u>360,097</u>	<u>345,295</u>
<b>Less: Creditors – amounts falling due within one year</b>	6	(341,184)	(483,630)
<b>Net current assets / (liabilities)</b>		<u>18,912</u>	<u>(138,335)</u>
<b>Total assets less current liabilities</b>		<b>5,386,100</b>	<b>5,360,554</b>
<b>Less: Creditors – amounts falling due after more than one year</b>	7	(5,441,581)	(5,482,225)
<b>Total assets less total liabilities</b>		<u><u>(55,482)</u></u>	<u><u>(121,671)</u></u>
<b>Capital and Reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(55,483)	(121,672)
<b>Total unrestricted reserves</b>		<u><u>(55,482)</u></u>	<u><u>(121,671)</u></u>

The financial statements on pages 6 to 14 were approved and authorised for issue by the Board of Directors on 12<sup>th</sup> December 2017 and were signed on its behalf on that date by:

  
**A. J. Efunshile CBE**  
**Director**

# **Backstage Centre Limited**

## **Notes to the Financial Statements**

### **For the 16 months ended 31 July 2017**

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#### **1. BASIS OF ACCOUNTING**

##### **COMPANY INFORMATION**

Backstage Centre Limited is a limited company domiciled and incorporated in England and Wales. The registered office is The Backstage Centre, High House Production Park, Vellacott Close, Purfleet, Essex, RM19 1RJ. The company's principal activities are disclosed in the Directors' Report

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The accounting period is over 16 months due to the accounting year end being changed from 31 March to 31 July to align with that of the National College Creative Industries, the parent entity. Therefore, the comparative figures in the accounts are not comparable.

##### **THE TRANSITION TO FRS 102**

Backstage Centre Limited as part of the National College Creative Industries meets the definition of a public benefit entity under FRS 102.

##### **REDUCED DISCLOSURES**

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values
- Section 33 'Related Party Disclosures' - Disclosure of key management personnel compensation.

The National College Creative Industries, as the ultimate parent entity prepares consolidated financial statements incorporating the results of both entities. These financial statements can be obtained from the company's registered address shown on page 1.

##### **GOING CONCERN**

The financial statements have been prepared on the going concern basis. Financial budgets are set at least a year in advance and management accounts are presented monthly to the Board throughout the financial year to report on progress against budget. Any changes in funding within the year are reflected as soon as practicable and action is taken by management to ensure that the company spends within its available resources. In the opinion of the trustees, there are no judgements made that have a significant effect on the amounts recognised in the financial statements nor any key assumptions or estimates made which might cause a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

##### **TURNOVER**

The turnover of the company consists of income from hires of space and equipment. Income is accounted for under the accrual model as permitted by FRS 102. Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102

# **Backstage Centre Limited**

## **Notes to the Financial Statements**

### **For the 16 months ended 31 July 2017**

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#### **FIXED ASSETS**

All fixed assets are initially recorded at cost and are subsequently measured at cost less depreciation and any impairment losses.

#### **DEPRECIATION**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long Leasehold	Over the period of the lease – 125 years
Other Equipment	33% straight line
Fixtures & Fittings	10% straight line
Furniture	20% straight line

Depreciation is charged from the period in which the assets are brought into use by the entity.

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the company.

#### **CAPITAL GRANTS**

Where assets are acquired with the aid of specific grants, they are capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the profit and loss account over the expected useful economic life of the related asset.

#### **FINANCIAL ASSETS AND LIABILITIES**

The company only holds basic financial instruments as defined by Section 11 'Basic Financial Instruments' of RFS 102, which comprise trade and other debtors, accrued income, trade and other creditors and accruals which are initially recognised at transaction value and subsequently measured at their settlement value.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All loans, investments and short-term deposits held by the company are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the company has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans that are payable within one year are not discounted.

#### **TAXATION**

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 16 months ended 31 July 2017**

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**EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme with pensions provided under an insurance company scheme. Contributions payable by the company are charged to the Statement of income and retained earnings as they accrue.

Differences between amounts paid and amounts payable are recognised on the balance sheets.

**JUDGEMENTS / UNCERTAINTIES**

In the opinion of the trustees, there were no judgements made that have a significant effect on the amounts recognised in the financial statements nor any key assumptions or estimates made which might cause a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 16 months ended 31 July 2017**

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**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	Period ended	
	2017	2016
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditor's fees	4,750	3,450
	<u>4,750</u>	<u>3,450</u>

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	Period ended	
	2017	2016
	£	£
The aggregate payroll costs were:		
Wages and salaries	128,230	134,065
Social security costs	28,176	10,223
Other pension costs	21,013	11,269
	<u>177,419</u>	<u>155,557</u>

The average monthly number of employees during the period were:

	Period ended	
	2017 No.	2016 No.
Administration	1	2
Project delivery	2	2
	<u>3</u>	<u>4</u>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 16 months ended 31 July 2017**

**4. TANGIBLE FIXED ASSETS**

	Building	Furniture	Computer & Office Equipment	Fixtures & Fittings	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2016	5,270,799	137,497	135,031	471,789	6,015,116
Additions	23,496		1,013	1,758	26,267
<b>At 31 July 2017</b>	<b>5,294,295</b>	<b>137,497</b>	<b>136,044</b>	<b>473,547</b>	<b>6,041,383</b>
<b>Depreciation</b>					
At 1 April 2016	146,943	92,221	133,219	143,844	516,227
Charge for the year	56,354	36,632	2,066	62,916	157,969
<b>At 31 July 2017</b>	<b>203,297</b>	<b>128,854</b>	<b>135,285</b>	<b>206,760</b>	<b>674,195</b>
<b>Net book value at 31 July 2017</b>	<b>5,090,998</b>	<b>8,644</b>	<b>759</b>	<b>266,787</b>	<b>5,367,188</b>
Net book value at 1 April 2016	5,123,856	45,276	1,812	327,945	5,498,889

**5. DEBTORS**

	Period ended 2017 £	2016 £
Trade debtors	129,402	138,269
Amounts owed by group undertakings	71,943	0
Accrued income	47,224	6,727
Other debtors	96,133	104,037
	<b>344,702</b>	<b>249,033</b>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 16 months ended 31 July 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Period ended 2017 £	2016 £
Trade creditors	41,897	3,483
Amounts owed to group undertakings	-	232,985
Other creditors and deferred income	95,822	86,650
Other tax and social security	67,425	21,329
Loans	20,000	-
Deferred capital grant	116,040	139,183
	<b>341,184</b>	<b>483,630</b>

**7. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR**

	Period ended 2017 £	2016 £
Loans	242,933	152,000
Deferred capital grant	5,198,648	5,330,225
	<b>5,441,581</b>	<b>5,482,225</b>

Included in the above is approximately £4.7 million due in greater than five years (2016: £4.5 million)

	Balance at 1 April 2016 £	Released to Statement of Income & Retained Earnings £	Balance at 31 July 2017 £
Deferred capital grant	5,469,408	(154,720)	5,314,688
	<b>5,469,408</b>	<b>(154,720)</b>	<b>5,314,688</b>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 16 months ended 31 July 2017**

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**8. RELATED PARTY TRANSACTIONS**

As at 31 July 2017 the company was owed £96,943 by the National College Creative Industries, its parent undertaking. The amount owing is shown in short term debtors. The company supplied staffing services valued at £180,806 to the parent undertaking. This is in relation to the salary costs of 12.3 full-time equivalent staff employed by the company. In addition, the company incurred a management fee of £18,000 for services received from the parent undertaking.

During the year no Director received any remuneration (2016: Nil).

Backstage Centre Limited supplied services to High House Production Park (HHPP) Ltd for the amount £128,968. Also, the company paid HHPP a service charge of £74,059 in contributions towards the maintenance and upkeep of the park.

Due to the nature of the company's operations and the composition of the board of directors being drawn from the creative industries employers, it is inevitable that transactions will take place with organisations in which a member of the board of directors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the company's normal procurement procedures.

**9. SHARE CAPITAL**

	Period ended	
	2017	2016
	£	£
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>
	<b>1</b>	<b>1</b>
	<hr/>	<hr/>

**10. PROFIT AND LOSS ACCOUNT**

	Period ended	
	2017	2016
	£	£
At the beginning of the year	(121,672)	(92,012)
Profit / (Loss) for the period	66,189	(29,660)
	<hr/>	<hr/>
<b>At the end of the period</b>	<b>(55,483)</b>	<b>(121,672)</b>
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**Backstage Centre Limited**  
**Detailed Statement of Income and Retained Earnings**  
**For the 16 months ended 31 July 2017**

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The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report.

**Backstage Centre Limited**  
**Detailed Statement of Income and Retained Earnings**  
**For the 16 months ended 31 July 2017**

	Period ended	
	2017	2016
	£	£
TURNOVER	956,587	667,175
OTHER OPERATING INCOME	40,424	85,844
PERSONNEL COSTS	(177,419)	(158,151)
ESTABLISHMENT EXPENSES	(183,747)	(190,446)
GENERAL EXPENSES		
Computer and website expenses	(27,968)	(22,702)
Board meetings	(405)	0
Marketing	(2,977)	(5,922)
Auditors remuneration	(4,750)	(4,300)
Interest payable	(9,844)	(10,811)
Other operating expenses	(523,642)	(390,127)
	<u>(569,586)</u>	<u>(433,862)</u>
Bank charges	(70)	(220)
Total administrative expenses	<u>(930,822)</u>	<u>(782,679)</u>
	<u>66,189</u>	<u>(29,660)</u>
Profit / (Loss) for the financial year		