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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018
FOR
THE BRITISH ROMANIAN CHAMBER OF COMMERCE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

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THE BRITISH ROMANIAN CHAMBER OF COMMERCE
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

DIRECTORS:

J J Grindley
L Danilescu
C C Lovering
C E Tanasie
D A Kearvell
F Tanase
C T A Crocker
N G McGregor
S S H Rizvi
P D Tibre
M Racovitan
N Georghiades
Dr A C Mocan
M A Koutsoyannis
I D Deleanu
D R Jepson
S K Piankowaska
C D Sandu
S M Eichhorn

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

BUSINESS ADDRESS:

1-5 Strada David Praporgescu, 2nd Floor,
Sector 2
Bucharest

REGISTERED NUMBER:

03581440 (England and Wales)

SENIOR STATUTORY AUDITOR: John K Pittalis

AUDITORS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

The Directors are pleased to present their report to members of the British Romanian Chamber of Commerce. With this report members will have received the audited accounts of the Chamber for the period ended 31 March 2018 and the auditors' report. The company is a "not for profit" organisation and, as a company limited by guarantee is owned by its members and has no shareholders.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of was to promote and increase British - Romanian trade, investments and social and cultural links, both in United Kingdom and Romania, . The company entered into an agreement with United Kingdom Trade and Investment ("UKTI") on 23 July 2013. This agreement provided that the Company take over from UKTI in the UK and Romania responsibility for assisting UK Small and Medium Enterprises with exports and investment into Romania. In return, UKTI agreed to provide an element of Grant funding to assist the Company to expand its resources to enable it to carry out such additional duties.

REVIEW OF BUSINESS

The most significant matter which the Directors wish to draw to the attention of members of the Chamber is the expected cessation of the DIT (formerly UKTI) grant in 2019 and the steps which the Board have taken to re-orientate the activities of the Chamber in these changed circumstances. It should be emphasised that the cessation of the DIT grant is understood to be a matter of UK government policy on how UK overseas trade is supported and does not reflect on the activities of the British Romanian Chamber of Commerce in particular. The Board have not expected the DIT grant to continue permanently in any event.

The DIT grant has funded the remuneration (in whole or in part) of members of staff of the Chamber engaged in trade promotion activities including part of the remuneration of the CEO. The Chamber however no longer has an employed CEO and the activities of the current three paid staff members of the Chamber are now directed by a committee of the Board, including weekly meetings with the staff. These recent changed management arrangements have reduced the costs of the Chamber and have led to much greater involvement of a larger number of Directors in the day-to-day operations and management of the Chamber, including an overhaul of the flow of management information to the Board and of the Chamber's cashflow system.

The overhaul of the management of the Chamber by the Board is continuing but the Board have confidence that the re-orientation of the Chamber's activities will allow not only the present level of services to members to continue but for those services and activities to be increased. Further employed members of staff are shortly to join the Chamber but it is not proposed to appoint a full-time CEO at this point. In the absence of a full-time employed CEO, all of the Directors of the Chamber are now volunteers working on an unremunerated basis. As a previous Vice-Chairman and the new Chairman of the Board, I am delighted to see how many directors have accepted this challenge and I believe that the future activities and operations of the Chamber will reflect the more active participation of the many talented and entrepreneurial business people involved in the Chamber.

The Chamber is also fortunate to have active representatives outside Bucharest and also in the UK, and to have good relationships with the respective Embassies in London and in Bucharest. It is expected that Romania's coming presidency of the European Union will be a time of particular activity and the Board are grateful to the British Embassy for facilitating the availability of members of UK government delegations visiting Bucharest to meet and exchange views with Chamber members.

Whilst recognising that the audited accounts of the Chamber for the period ended 31 March 2018 reflect activities and a cost base which will substantially change as explained above, the Board welcome the opportunity to re-orientate and overhaul the Chamber's operations and management which the current year has brought.

The Board looks forward to seeing more existing and future members of the Chamber at Chamber events and looks forward to presenting the results of the current activities of the Chamber following the end of the current financial year.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

J J Grindley
L Danilescu
C C Lovering
C E Tanasie
D A Kearvell
F Tanase
C T A Crocker
N G McGregor
S S H Rizvi
P D Tibre
M Racovitan
N Georghiades
Dr A C Mocan
M A Koutsoyannis
I D Deleanu

Other changes in directors holding office are as follows:

H M Tomlinson - resigned 2 January 2017
S J Lambert - resigned 13 December 2017
D R Jepson - appointed 24 March 2017
S K Piankowaska - appointed 2 May 2017
C D Sandu - appointed 2 October 2017
M C Pusok - appointed 1 March 2018

S M Eichhorn was appointed as a director after 31 March 2018 but prior to the date of this report.

M L Kraus and M C Pusok ceased to be directors after 31 March 2018 but prior to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Pittalis Gilchrist LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

N G McGregor - Director

30 November 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH ROMANIAN CHAMBER OF COMMERCE

Opinion

We have audited the financial statements of The British Romanian Chamber of Commerce (the 'company') for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 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 March 2018 and of its loss for the period 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.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH ROMANIAN CHAMBER OF COMMERCE

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 Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine 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.

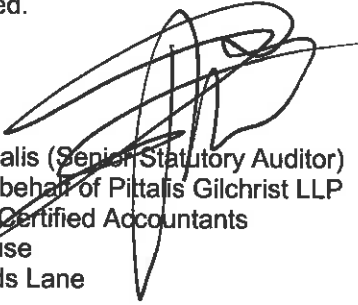
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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 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.



John K Pittalis (Senior Statutory Auditor)
for and on behalf of Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

30 November 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Notes	Period 1.1.17 to 31.3.18 £	Year Ended 31.12.16 £
TURNOVER	3	462,018	376,967
Direct costs		69,075	30,757
GROSS PROFIT		<u>392,943</u>	<u>346,210</u>
Administrative expenses		416,269	299,362
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION		<u>(23,326)</u>	<u>46,848</u>
Tax on (loss)/profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(23,326)</u>	<u>46,848</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u><u>(23,326)</u></u>	<u><u>46,848</u></u>

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	7		3,431		4,804
Tangible assets	8		1,846		1,671
			<u>5,277</u>		<u>6,475</u>
CURRENT ASSETS					
Debtors	9	45,628		36,284	
Cash at bank and in hand		95,496		105,801	
		<u>141,124</u>		<u>142,085</u>	
CREDITORS					
Amounts falling due within one year	10	73,957		52,790	
NET CURRENT ASSETS			<u>67,167</u>		<u>89,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,444</u>		<u>95,770</u>
RESERVES					
Retained earnings			<u>72,444</u>		<u>95,770</u>
			<u>72,444</u>		<u>95,770</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:

N G McGregor - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Retained earnings £	Total equity £
Balance at 1 January 2016	48,922	48,922
Changes in equity		
Total comprehensive income	46,848	46,848
Balance at 31 December 2016	<u>95,770</u>	<u>95,770</u>
Changes in equity		
Total comprehensive loss	(23,326)	(23,326)
Balance at 31 March 2018	<u>72,444</u>	<u>72,444</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

1. **STATUTORY INFORMATION**

The British Romanian Chamber of Commerce is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Significant judgements and estimates

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

Turnover

Turnover represents membership fees, events and other charges receivable both the United Kingdom and Romania attributable to the financial year, exclusive of Value Added Tax and trade discounts. Income is recognised on a remittance basis as long as the commencement period of the subscription was in the relevant year. Income outstanding for less than three months is also accrued for.

Software and website development

Amortisation is provided at the following rates:

Website development - no depreciation in the first year of development

Other intangible assets - straight line over three years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

Government grants

Government grants relating to rental guarantee are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure incurred.

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.

Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on a straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related search and development is written off to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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.

Cash and cash equivalent

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.

3. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.1.17 to 31.3.18	Year Ended 31.12.16
United Kingdom	49.46%	58.01%
Europe	50.54%	41.99%
	<u>100.00%</u>	<u>100.00%</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2016 - 8).

	Period 1.1.17 to 31.3.18	Year Ended 31.12.16
Directors' remuneration	£ 87,360	£ 36,966
	<u>87,360</u>	<u>36,966</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	Period 1.1.17 to 31.3.18 £	Year Ended 31.12.16 £
Depreciation - owned assets	922	7,201
Development costs amortisation	<u>2,375</u>	<u>469</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 31 March 2018 nor for the year ended 31 December 2016.

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2017	6,126
Additions	<u>1,002</u>
At 31 March 2018	<u>7,128</u>
AMORTISATION	
At 1 January 2017	1,322
Amortisation for period	<u>2,375</u>
At 31 March 2018	<u>3,697</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,431</u>
At 31 December 2016	<u>4,804</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2017	22,612
Additions	1,097
At 31 March 2018	<u>23,709</u>
DEPRECIATION	
At 1 January 2017	20,941
Charge for period	922
At 31 March 2018	<u>21,863</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,846</u>
At 31 December 2016	<u>1,671</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.12.16 £
Trade debtors	21,382	19,207
Other debtors	24,246	17,077
	<u>45,628</u>	<u>36,284</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.12.16 £
Trade creditors	4,708	6,583
Taxation and social security	6,453	5,283
Other creditors	62,796	40,924
	<u>73,957</u>	<u>52,790</u>

11. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company entered into transactions for services below with entities in which Directors of the Company were connected. All such transactions were made on arm's length basis, at market value and with normal credit terms:

N G McGregor - legal services
J J Grindley - Certasig insurance

13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018**

14. ULTIMATE CONTROLLING PARTY

The company is a "not for profit" organisation and, as a company limited by guarantee is owned by its members and has no shareholders.

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JANUARY 2017 TO 31 MARCH 2018

	Period		Year Ended	
	1.1.17 to 31.3.18		31.12.16	
	£	£	£	£
Turnover				
Membership subscription RO	129,444		98,838	
Membership subscription UK	5,637		5,414	
Rent receivable	9,219		3,928	
Income from Grant	222,860		213,280	
Sponsorships	31,119		5,610	
Income from trade delegations	26,047		27,256	
Other income	37,692		22,641	
		<u>462,018</u>	<u>376,967</u>	
Direct costs				
Other direct costs		69,075		30,757
		<u>69,075</u>		<u>30,757</u>
GROSS PROFIT		392,943		346,210
Expenditure				
Premises and office overheads	29,010		25,977	
Insurance	9,651		11,500	
COBCOE Affiliation fees	2,468		760	
Directors' salaries	87,360		36,966	
Wages	136,668		123,261	
Publicity materials, marketing	10,204		1,850	
Travelling	62,155		25,200	
Medical expenses	2,528		1,532	
IT and communications	17,479		8,060	
Sundry expenses	633		1,482	
Accountancy	16,168		7,410	
Legal fees	1,796		26,782	
Auditors' remuneration	6,500		7,500	
Foreign exchange losses	1,846		3,443	
Amortisation of intangible fixed assets	328		469	
Depreciation of tangible fixed assets	4,346		7,201	
Bad debts	25,216		8,660	
		<u>414,356</u>	<u>298,053</u>	
		<u>(21,413)</u>	<u>48,157</u>	
Finance costs				
Bank charges		1,913		1,309
		<u>1,913</u>		<u>1,309</u>
NET (LOSS)/PROFIT		<u>(23,326)</u>		<u>46,848</u>