

REGISTERED NUMBER: 03581440 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
THE BRITISH ROMANIAN CHAMBER OF COMMERCE**

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FOR THE YEAR ENDED 31 MARCH 2019**

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THE BRITISH ROMANIAN CHAMBER OF COMMERCE

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

J J Grindley
L Danilescu
C C Lovering
C E Tanasie
D A Kearvell
C T A Crocker
N G McGregor
S S H Rizvi
P D Tibre
N Georghiades
Dr A C Mocan
M A Koutsoyannis
D R Jepson
S K Piankowaska
C D Sandu
L Dumitrescu
C Meirosu

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

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 YEAR ENDED 31 MARCH 2019**

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 2019 and the auditors' report. The Chamber 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 year under review was that of to promote and increase British - Romanian trade, investments and social and cultural links, both in United Kingdom and Romania.

The Chamber entered into an agreement with United Kingdom Trade and Investment ("UKTI") on 23 July 2013. This agreement provided that the Chamber 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 Chamber to expand its resources to enable it to carry out such additional duties. These arrangements terminated on 31 March 2019.

REVIEW OF BUSINESS

The most significant matter which the Directors wish to draw to the attention of members of the Chamber is the cessation of the Department for International Trade ("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 previously 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 full-time CEO and has made other changes of staff to more closely align the Chamber with its current core activities and to balance its expenditure with its income after the end of the DIT grant. Whilst the Chamber re-positions itself as a purely members' organisation supported primarily from the subscriptions of its members, the management of the activities of the paid staff members of the Chamber (including weekly management meetings) are now directed by Vice-Chairman Daniel Kearvell under an interim part-time management consultancy arrangement, remunerated as disclosed in the Accounts and supported by a committee of the Board acting on a voluntary basis. Other measures taken to overhaul the management of the Chamber include relocation of the Chamber's Bucharest Branch to new premises in a business centre and an overhaul of the Chamber's invoicing and collection systems with consequent improvement to the Chamber's cashflow. 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. This work continues, including an overhaul of the flow of management information to the Board.

The overhaul of the management of the Chamber is not yet complete but the Board have confidence that this work will allow not only the present level of services to members to continue but for those services and activities to be increased. The Board recognise that the key to the success of the Chamber as a purely members' organisation is to increase the number of members, this increasing the Chamber's membership income and, just as importantly, providing members with increased opportunities for B2B networking and business development, both in Romania and in the UK. In connection with this, the Board has targeted increased activity and membership in the UK and it is to be proposed at the forthcoming AGM that the objects of the Chamber be expanded to allow operations and activities in the Republic of Moldova as well as in Romania.

Consideration has been given by the Board to the areas of activity in which the UK has much to offer in Romania and I am delighted to see that this has led to the establishment of active working groups of members in the educational sector as well as in the voluntary (NGO) sector.

It is not proposed to appoint a full-time CEO of the Chamber at this point, but the Board are actively considering how the current interim arrangements can be replaced with the appointment of a full-time manager reflecting the expected growth of the Chamber's activities for members.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

I would like to thank my fellow-directors for their efforts to guide the Chamber through this period of transition and, in addition to our employed staff, must thank Dan Kearvell for acting as interim manager in addition to his role as a director and Vice-Chairman. The efforts of our representatives in Sibiu and in London, Norman Frankel and David Webster, are also acknowledged and greatly appreciated.

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. Meetings have been held with governmental delegations visiting Romania from the UK, including the Information Commissioner's Office, HM Trade Commissioner for Europe and HM Treasury. Earlier this year Vice-Chairman Colin Lovering and I were delighted to receive an invitation from the now recently-appointed Prime Minister of Romania to meet him and to discuss how the Chamber can help to develop the business environment and trade between Romania and the UK. We look forward to developing the relationships with the Government of Romania and also with the UK Government following the forthcoming general election in the UK.

I have been very pleased that this calendar year the Chamber has been able to offer members attractive events and business networking opportunities, such as the very successful dinner in the House of Lords and the Summer Garden Party held in Bucharest. Feedback which I have received from members has been positive and the increased number of members attending Chamber events has also been noticeable. Whilst maintaining a prudent financial reserve, the Board hope to offer members events and opportunities for business development in the coming year which will demonstrate that the membership subscription of the Chamber is money very well spent.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

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

Other changes in directors holding office are as follows:

F Tanase - resigned 25 January 2019
M L Kraus - resigned 23 October 2018
M Racovitan - resigned 1 January 2019
I D Deleanu - resigned 27 March 2019
M C Pusok - resigned 24 September 2018
S M Eichhorn - appointed 23 October 2018 - resigned 23 January 2019
L Dumitrescu - appointed 18 March 2019
C Meirosu - appointed 13 July 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

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.

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 October 2019

**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 year ended 31 March 2019 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 2019 and of its 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.

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 fourteen 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.

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 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 four, 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

11 November 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Year Ended 31.3.19 £	Period 1.1.17 to 31.3.18 £
TURNOVER	3	238,762	462,018
Direct costs		30,573	69,075
GROSS PROFIT		208,189	392,943
Administrative expenses		235,571	416,269
OPERATING LOSS and LOSS BEFORE TAXATION		(27,382)	(23,326)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(27,382)	(23,326)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(27,382)	(23,326)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	31.3.19		31.3.18	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		4,187		3,431
Tangible assets	8		(854)		1,846
			<u>3,333</u>		<u>5,277</u>
CURRENT ASSETS					
Debtors	9	29,979		45,628	
Cash at bank and in hand		83,972		95,496	
		<u>113,951</u>		<u>141,124</u>	
CREDITORS					
Amounts falling due within one year	10	72,222		73,957	
NET CURRENT ASSETS			<u>41,729</u>		<u>67,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,062</u>		<u>72,444</u>
RESERVES					
Retained earnings	11		45,062		72,444
			<u>45,062</u>		<u>72,444</u>

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

The financial statements were approved by the Board of Directors on 30 October 2019 and were signed on its behalf by:

N G McGregor - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Retained earnings £	Total equity £
Balance at 1 January 2017	95,770	95,770
Changes in equity		
Total comprehensive loss	(23,326)	(23,326)
Balance at 31 March 2018	<u>72,444</u>	<u>72,444</u>
Changes in equity		
Total comprehensive loss	(27,382)	(27,382)
Balance at 31 March 2019	<u><u>45,062</u></u>	<u><u>45,062</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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 before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year Ended	Period
	31.3.19	1.1.17
		to
		31.3.18
United Kingdom	46.54%	49.46%
Europe	53.46%	50.54%
	<u>100.00%</u>	<u>100.00%</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 10).

	Year Ended	Period
	31.3.19	1.1.17
		to
		31.3.18
Directors' remuneration	£ 37,677	£ 87,360
	<u>37,677</u>	<u>87,360</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended	Period
	31.3.19	1.1.17
		to
		31.3.18
Depreciation - owned assets	£ 2,700	£ 922
Development costs amortisation	275	2,375
	<u>2,700</u>	<u>2,375</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the period ended 31 March 2018.

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2018	7,128
Additions	<u>1,031</u>
At 31 March 2019	<u>8,159</u>
AMORTISATION	
At 1 April 2018	3,697
Amortisation for year	<u>275</u>
At 31 March 2019	<u>3,972</u>
NET BOOK VALUE	
At 31 March 2019	<u>4,187</u>
At 31 March 2018	<u>3,431</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2018 and 31 March 2019	<u>23,709</u>
DEPRECIATION	
At 1 April 2018	21,863
Charge for year	<u>2,700</u>
At 31 March 2019	<u>24,563</u>
NET BOOK VALUE	
At 31 March 2019	<u>(854)</u>
At 31 March 2018	<u>1,846</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.19	31.3.18
		£	£
	Trade debtors	23,233	18,322
	Rent deposit	3,060	3,060
	Other debtors	2,444	-
	VAT	-	2,271
	Prepayments	1,242	21,975
		<u>29,979</u>	<u>45,628</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.19	31.3.18
		£	£
	Trade creditors	10,150	4,708
	PAYE	1,643	6,453
	VAT	485	-
	Accrued income	53,744	56,296
	Accrued expenses	6,200	6,500
		<u>72,222</u>	<u>73,957</u>
11.	RESERVES		Retained earnings
			£
	At 1 April 2018		<u>72,444</u>
	Deficit for the year		<u>(27,382)</u>
	At 31 March 2019		<u>45,062</u>
12.	CAPITAL COMMITMENTS		
	There are no capital commitments contracted in the year.		
13.	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		
	Daniel Kearvell - Management services		
14.	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.		
15.	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 YEAR ENDED 31 MARCH 2019

	Year Ended 31.3.19		Period 1.1.17 to 31.3.18	
	£	£	£	£
Turnover				
Membership subscription RO	88,727		129,444	
Membership subscription UK	4,178		5,637	
Rent receivable	5,973		9,219	
Income from Grant	106,931		222,860	
Sponsorships	7,965		31,119	
Income from trade delegations	14,062		26,047	
Other income	10,926		37,692	
		<u>238,762</u>	<u>462,018</u>	
Direct costs				
Other direct costs		30,573		69,075
		<u>30,573</u>		<u>69,075</u>
GROSS PROFIT		208,189		392,943
Expenditure				
Premises and office overheads	24,240		29,010	
Insurance	7,251		9,651	
COBCOE Affiliation fees	413		2,468	
Directors' salaries	37,677		87,360	
Wages	88,928		136,668	
Publicity materials, marketing	7,264		10,204	
Travelling	22,228		62,155	
Medical expenses	1,330		2,528	
IT and communications	8,831		17,479	
Management services	5,753		-	
Sundry expenses	421		633	
Accountancy	12,463		16,168	
Legal fees	2,132		1,796	
Auditors' remuneration	6,200		6,500	
Foreign exchange losses	1,265		1,846	
Amortisation of intangible fixed assets	275		328	
Depreciation of tangible fixed assets	2,700		4,346	
Bad debts	4,429		25,216	
		<u>233,800</u>	<u>414,356</u>	
		<u>(25,611)</u>	<u>(21,413)</u>	
Finance costs				
Bank charges		1,771		1,913
		<u>1,771</u>		<u>1,913</u>
NET LOSS		(27,382)		(23,326)
		<u><u>(27,382)</u></u>	<u><u>(23,326)</u></u>	

This page does not form part of the statutory financial statements