REGISTERED NUMBER: 01032721

COLTMAN PRECAST CONCRETE LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

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FOR THE YEAR ENDED 31 MARCH 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:	V A Coltman J E Pendleton
SECRETARY:	D Brands
REGISTERED OFFICE:	London Road Canwell Sutton Coldfield West Midlands B75 5SX
REGISTERED NUMBER:	01032721
AUDITORS:	Clarke Nicklin LLP Chartered Accountants and Statutory Auditors Clarke Nicklin House Brooks Drive Cheadle Royal Business Park Cheadle Cheshire SK8 3TD

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

There has been a major improvement in the company's performance over the last 12 months. Sales for the year were 8% up on the previous year and the gross margin has increased from 19% to 20%. This has resulted in a small profit for the year, an improved balance sheet and an improved cash position.

Significant process improvements were implemented in several areas of the business, and the performance effectiveness of these improvements are reviewed monthly via a series of Key Performance Indicators, which cover all aspects of the business. The major KPI's include:
1 - GM% of orders received to date;
2 - Value and phasing of orders in hand;
3 - GM% for the sales, broken down into each product group; and
4 - Overhead actuals and ratios.
The KPI's are closely monitored and any variances to the targets set are fully investigated.

The business enjoys a wide customer base of blue chip construction companies and contractors, but has embarked on an expansion of its customer base, and has already achieved significant success, obtaining orders, successfully delivered, to new customers in previously untouched geographical and niche areas. This spread of customer base is seen as key to the ongoing commercial and financial success, and expansion of the company, and the Directors are confident in the business strategy.

PRINCIPAL BUSINESS RISKS

The UK construction market is showing continued strengthening and overall demand is increasing. Supply capacity remains high, however the principal risk to the business is managing its growth while competing effectively with the company's competitors. To address these risks the directors are:

1 - Focusing on and providing a top quality service to existing customers;
2 - Reviewing costs and reducing them where practicable;
3 - Constantly monitoring the level of staff and reducing the workforce as necessary; and
4 - Enhancing its marketing efforts to ensure that all the accessible enquiries are received and that these are processed with attractive proposals.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

DEVELOPMENT

The company continues to design, manufacture and erect structural precast concrete elements for its customers.

The company engaged a business consultant in early October 2015 to carry out a thorough review of the business with a view to improving the company's profitability. Early indications are that the company should be able to save at least £250,000 per annum by improving the working practices and severely reducing unnecessary waste and errors. These improvements are already starting to be be implemented.

Going forwards the current order book is showing a healthy £6.0m worth of orders to be produced representing approximately 6 months production. The directors are currently forecasting a final profit of £100k for the current year.

In conclusion, based on the above points the directors are confident that the company will continue to trade successfully for the next 12 months and beyond. In fact, the directors forecast that the company is now capable of entering a period of sustained profitability.

ON BEHALF OF THE BOARD:

V A Coltman

V A Coltman - Director

Date: 27.7.2016

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the design, manufacture and erection of structural precast concrete elements.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2016.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

V A Coltman
J E Pendleton

Other changes in directors holding office are as follows:

N Gilbert - resigned 7 December 2015
M Smethurst - resigned 31 December 2015

K Bates ceased to be a director after 31 March 2016 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
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). 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, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

V A Coltman

V A Coltman - Director

Date: 27.7.2016

We have audited the financial statements of Coltman Precast Concrete Limited for the year ended 31 March 2016 on pages eight to twenty one. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities 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. 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 Strategic Report and the Report of the Directors 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 March 2016 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 Strategic Report and the Report of the Directors 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.

Clarke Nicklin LLP

Graham Travis FCA (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Date: 27 July 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER		10,348,727	9,579,278
Cost of sales		8,280,482	7,788,440
GROSS PROFIT		2,068,245	1,790,838
Administrative expenses		1,981,930	1,773,282
OPERATING PROFIT	4	86,315	17,556
Interest receivable and similar income		1,661	2,560
		87,976	20,116
Interest payable and similar charges	5	6,848	20
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,128	20,096
Tax on profit on ordinary activities	6	(104,945)	-
PROFIT FOR THE FINANCIAL YEAR		186,073	20,096
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		186,073	20,096

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	7		52,961		38,015
Tangible assets	8		354,427		389,115
			407,388		427,130
CURRENT ASSETS					
Stocks	9	224,668		396,150	
Debtors	10	2,223,818		2,082,105	
Cash at bank		845,563		814,886	
		3,294,049		3,293,141	
CREDITORS					
Amounts falling due within one year	11	1,819,825		1,783,254	
NET CURRENT ASSETS			1,474,224		1,509,887
TOTAL ASSETS LESS CURRENT LIABILITIES			1,881,612		1,937,017
CREDITORS					
Amounts falling due after more than one year	12		1,060,651		1,302,129
NET ASSETS			820,961		634,888
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		820,861		634,788
SHAREHOLDERS' FUNDS			820,961		634,888

The financial statements were approved by the Board of Directors on 27.7.2016 and were signed on its behalf by:

V A Coltman

V A Coltman - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	100	614,692	614,792
Changes in equity			
Total comprehensive income	-	20,096	20,096
Balance at 31 March 2015	100	634,788	634,888
Changes in equity			
Total comprehensive income	-	186,073	186,073
Balance at 31 March 2016	100	820,861	820,961

The notes form part of these financial statements

1. COMPANY INFORMATION

Coltman Precast Concrete Limited is a company limited by shares, incorporated in England and Wales. Its registered office is at London Road, Canwell, Sutton Coldfield, West Midlands, B75 5SX.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover
Turnover, which is stated net of VAT, represents the value of goods sold and work done on behalf of customers.

Revenue is recognised when the transfer of goods is made and when the installation is completed.

Intangible fixed assets
Amortisation is provided at 20% on cost in order to write each asset off over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term, whichever is the shorter.

Plant and machinery	- 10% - 33% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences, between the recognition of gains and losses in the financial statements and recognition in the tax computations, that have originated but not reversed at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Basic financial instruments
Trade debtors are recognised at the transaction price, less any reduction due to impairment. Trade creditors are recognised at the transaction price.

Loans bearing a market rate of interest (Debentures and director's loan accounts) are initially recorded at the initial value exchanged including transaction costs and subsequently at amortised cost. For loans bearing a market rate of interest, the effective interest rate is equal to the market rate of interest at the date of initial recognition.

3. **STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	3,091,030	3,050,820
Social security costs	298,974	292,472
Other pension costs	143,734	150,697
	3,533,738	3,493,989

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

	2016	2015
Management	5	4
Administration	46	47
Production	61	58
	112	109

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	1,049,180	799,461
Other operating leases	73,558	79,608
Depreciation - owned assets	142,011	170,338
Depreciation - assets on hire purchase contracts	2,550	-
Loss/(profit) on disposal of fixed assets	3,962	(18,688)
Computer software amortisation	16,109	9,931
Auditors' remuneration	13,000	20,000
Other non- audit services	24,680	12,000
Directors' remuneration	231,780	248,766
Directors' pension contributions to money purchase schemes	48,670	58,316
Compensation to directors for loss of office	46,000	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	4	4

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	64,937	70,122
Pension contributions to money purchase schemes	8,520	18,278

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Debenture interest	6,400	-
Other interest	-	20
Hire purchase	448	-
	6,848	20

6. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	332	-
Overprovision in prior periods	(105,277)	-
Tax on profit on ordinary activities	(104,945)	-

continued...

6. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	81,128	20,096
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	16,226	4,019
Effects of:		
Expenses not deductible for tax purposes	133	156
Depreciation in excess of capital allowances	38,922	27,778
Utilisation of tax losses	(13,318)	(512)
Tax losses carried forward	(41,631)	(31,441)
Research and development enhanced deductions in respect of previous periods	(105,277)	-
Total tax credit	(104,945)	-

Factors that may affect future tax charges

The company has corporation tax losses available to carry forward against future trading profits of £1,870,608 (2015: £1,937,199), subject to the approval of HM Revenue & Customs.

7. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 April 2015	113,569
Additions	31,709
Disposals	(10,997)
At 31 March 2016	134,281
AMORTISATION	
At 1 April 2015	75,554
Amortisation for year	16,109
Eliminated on disposal	(10,343)
At 31 March 2016	81,320
NET BOOK VALUE	
At 31 March 2016	52,961
At 31 March 2015	38,015

continued...

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2015	3,841,302	145,066	70,291	4,056,659
Additions	104,272	-	9,569	113,841
Disposals	(130,462)	-	(5,438)	(135,900)
At 31 March 2016	3,815,112	145,066	74,422	4,034,600
DEPRECIATION				
At 1 April 2015	3,515,937	130,353	21,254	3,667,544
Charge for year	121,908	8,790	13,863	144,561
Eliminated on disposal	(130,462)	-	(1,470)	(131,932)
At 31 March 2016	3,507,383	139,143	33,647	3,680,173
NET BOOK VALUE				
At 31 March 2016	307,729	5,923	40,775	354,427
At 31 March 2015	325,365	14,713	49,037	389,115

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	25,500
At 31 March 2016	25,500
DEPRECIATION	
Charge for year	2,550
At 31 March 2016	2,550
NET BOOK VALUE	
At 31 March 2016	22,950

9. STOCKS

	2016 £	2015 £
Raw materials	27,436	52,039
Work-in-progress	197,232	344,111
	224,668	396,150

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	1,887,016	1,644,641
Amounts owed by group undertakings	119,125	165,780
Amounts recoverable on contracts	23,099	15,775
Corporation tax	104,977	-
VAT	45,096	221,810
Prepayments and accrued income	44,505	34,099
	2,223,818	2,082,105

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Debentures (see note 13)	160,000	160,000
Hire purchase contracts (see note 14)	19,125	-
Payments received in advance	31,730	96,003
Trade creditors	961,925	1,112,773
Social security and other taxes	67,732	86,638
Other creditors	1,023	3,991
Director's loan accounts	400,000	200,000
Accruals and deferred income	178,290	123,849
	1,819,825	1,783,254

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 14)	4,781	-
Directors' loan accounts	1,055,870	1,302,129
	1,060,651	1,302,129

13. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Debentures	160,000	160,000

continued...

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	19,125	-
Between one and five years	4,781	-
	23,906	-

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	1,221	-
Between one and five years	127,958	135,884
	129,179	135,884

15. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Debentures	160,000	160,000
Hire purchase contracts	23,906	-
	183,906	160,000

The debenture is secured by a fixed and floating charge over the company's assets and is repayable on demand.

Hire purchase contracts are secured on the underlying assets.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	100	100

continued...

17. RESERVES

	Retained earnings £
At 1 April 2015	634,788
Profit for the year	186,073
At 31 March 2016	820,861

18. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. At 31 March 2016, the company owed £9,112 (2015: £13,115) to the scheme.

19. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Valerie Coltman Holdings Limited, a company incorporated in England and Wales.

20. RELATED PARTY DISCLOSURES

V A Coltman

At 31 March 2016, the company owed V A Coltman £1,455,870 (2015: £1,502,129), being the director's loan account. The director's loan account is unsecured with interest payable at 5% per annum. V A Coltman waived the interest for the current and previous year.

At 31 March 2016, the company owed V A Coltman £160,000 (2015: £160,000) on debenture loans, which are secured by a fixed and floating charge over the assets of the company and are repayable on demand. During the year the company paid interest, at 4% per annum, of £6,400 (2015: £nil) on these loans.

21. ULTIMATE CONTROLLING PARTY

In the directors' opinion the company is controlled by V A Coltman, a director.

RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		-	2,659	2,659
Tangible assets		443,573	(2,659)	440,914
		443,573	-	443,573
CURRENT ASSETS				
Stocks		494,967	-	494,967
Debtors		2,107,258	-	2,107,258
Prepayments and accrued income		64,552	-	64,552
Cash at bank		626,512	-	626,512
		3,293,289	-	3,293,289
CREDITORS				
Amounts falling due within one year		(2,998,434)	-	(2,998,434)
NET CURRENT ASSETS		294,855	-	294,855
TOTAL ASSETS LESS CURRENT LIABILITIES		738,428	-	738,428
ACCRUALS AND DEFERRED INCOME		(123,636)	-	(123,636)
NET ASSETS		614,792	-	614,792
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		614,692	-	614,692
SHAREHOLDERS' FUNDS		614,792	-	614,792

The notes form part of these financial statements

continued...

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		-	38,015	38,015
Tangible assets		427,130	(38,015)	389,115
		427,130	-	427,130
CURRENT ASSETS				
Stocks		396,150	-	396,150
Debtors		2,082,105	-	2,082,105
Cash at bank		814,886	-	814,886
		3,293,141	-	3,293,141
CREDITORS				
Amounts falling due within one year		(1,783,254)	-	(1,783,254)
NET CURRENT ASSETS		1,509,887	-	1,509,887
TOTAL ASSETS LESS CURRENT LIABILITIES		1,937,017	-	1,937,017
CREDITORS				
Amounts falling due after more than one year		(1,302,129)	-	(1,302,129)
NET ASSETS		634,888	-	634,888
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		634,788	-	634,788
SHAREHOLDERS' FUNDS		634,888	-	634,888

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	9,579,278	-	9,579,278
Cost of sales	(7,788,440)	-	(7,788,440)
GROSS PROFIT	1,790,838	-	1,790,838
Administrative expenses	(1,773,282)	-	(1,773,282)
OPERATING PROFIT	17,556	-	17,556
Interest receivable and similar income	2,560	-	2,560
Interest payable and similar charges	(20)	-	(20)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	20,096	-	20,096
Tax on profit on ordinary activities	-	-	-
PROFIT FOR THE FINANCIAL YEAR	20,096	-	20,096

The notes form part of these financial statements