

Registration number 02872607

PETROFER U.K. PLC
Annual report and financial statements
for the year ended 31 December 2008

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PETROFER U.K. PLC

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PETROFER U.K. PLC

Company information

Directors	K. Abbott C.H.M. Fischer
Secretary	Mrs T.M Abbott
Company number	02872607
Registered office	Harcourt Business Park Halesfield 17 Telford TF7 4PW
Independent Auditors	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Business address	Harcourt Business Park Halesfield 17 Telford TF7 4PW
Bankers	Lloyds Bank Plc Business and Corporate Services Centre 3rd Floor 125 Colmore Row Birmingham

PETROFER U.K. PLC

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activity and review of the business

The principal activity of the Company is the distribution of industrial oils and chemicals.

2008 has been a difficult year for Petrofer U.K. PLC as sales have decreased by approximately 4.5% and the overall profitability has reduced by about 57% compared with 2007. The profit before tax is just over 4% which is considered to be about average for our industry.

The Company's performance in 2008 was mainly affected by the weakness of Sterling and also, towards the end of the year, by a rapid decline in the manufacturing sector. In addition to this, raw material prices increased substantially during the year, and inevitably, it was not possible to pass on all of these increases to our customers.

2009 is likely to prove the most challenging year since the Company's formation as the manufacturing sector is in a severe recession and the Sterling rate is at a historically low level against the Euro. In light of this situation the Company is reducing costs wherever possible, but the intention is to retain key personnel so that it is well placed to develop new sales when the market starts to recover.

Results and dividends

The profit for the year, after taxation, amounted to £88,242 (2007 £201,272). Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Financial instruments

Details of the Company's financial instruments and policies are included in the notes to the accounts.

Payments of creditors

It is the Company's policy to pay trade creditors within the trade terms stipulated by the creditor. Payments for group balances are made on a variable basis.

Creditor days in relation to trade creditors outstanding at the year end is 8 days.

Directors

The directors who served during the year and up to the date of signing the financial statements are as stated below:

K. Abbott
C.H.M. Fischer

PETROFER U.K. PLC

**Directors' report
for the year ended 31 December 2008**

..... continued

Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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). The financial statements are required by law to give a true and fair view of the state of the 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 apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 of disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed auditors to the Company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 18/6/09 and signed on its behalf by

Mrs T.M Abbott
Secretary

T.M. Abbott

30th June 2009

**Independent auditors' report to the members of
PETROFER U.K. PLC**

We have audited the financial statements of PETROFER U.K. PLC for the year ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Directors' Report and the Directors and Advisors page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

**Independent auditors' report to the members of
PETROFER U.K. PLC**

.....continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditor
Birmingham

Date: 30 June 2009

PETROFER U.K. PLC

**Profit and loss account
for the year ended 31 December 2008**

Continuing operations			
		2008	2007
	Notes	£	£
Turnover	2	2,889,667	3,025,307
Cost of sales		(1,920,069)	(1,843,858)
Gross profit		969,598	1,181,449
Distribution costs		(388,260)	(422,677)
Administrative expenses		(515,304)	(521,267)
Other operating income		41,153	38,210
Operating profit	3	107,187	275,715
Interest receivable and similar income	5	16,252	11,599
Profit on ordinary activities before taxation		123,439	287,314
Tax on profit on ordinary activities	8	(35,197)	(86,042)
Profit for the year	17	88,242	201,272

There are no recognised gains or losses other than the profit or loss for the above two financial years.

There is no material difference between the profit on ordinary activities before taxation and profit for the year as stated above and their historical cost equivalents.

The notes on pages 9 to 18 form an integral part of these financial statements.

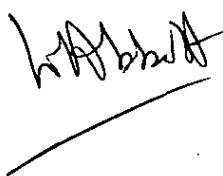
PETROFER U.K. PLC

**Balance sheet
as at 31 December 2008**

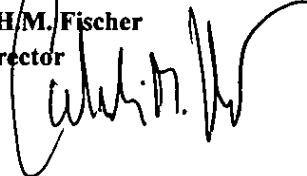
		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		37,462		49,237
Current assets					
Stocks	11	301,070		310,431	
Debtors	12	535,329		630,966	
Cash at bank and in hand		396,880		436,969	
		<u>1,233,279</u>		<u>1,378,366</u>	
Creditors: amounts falling due within one year	13	<u>(287,106)</u>		<u>(230,210)</u>	
Net current assets			<u>946,173</u>		<u>1,148,156</u>
Total assets less current liabilities			983,635		1,197,393
Provisions for liabilities and charges	14		<u>-</u>		<u>(2,000)</u>
Net assets			<u>983,635</u>		<u>1,195,393</u>
Capital and reserves					
Called up share capital	16		50,000		50,000
Profit and loss account	17		<u>933,635</u>		<u>1,145,393</u>
Total shareholders' funds	18		<u>983,635</u>		<u>1,195,393</u>

The financial statements on pages 6 to 18 were approved by the Board on 18/6/09 and signed on its behalf by

K. Abbott
Director



C.H.M. Fischer
Director



30th June 2009

The notes on pages 9 to 18 form an integral part of these financial statements.

PETROFER U.K. PLC

**Cash flow statement
for the year ended 31 December 2008**

	Notes	2008	2007
		£	£
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		107,187	275,715
Depreciation		15,594	17,950
Profit on disposal of tangible fixed assets		-	(1,797)
Decrease in stocks		9,361	15,337
Decrease in debtors		95,637	30,727
Increase/(decrease) in creditors		79,534	(45,346)
Net cash inflow from operating activities		<u><u>307,313</u></u>	<u><u>294,383</u></u>
Cash flow statement			
Net cash inflow from operating activities		307,313	294,383
Returns on investments and servicing of finance	22	16,252	11,599
Taxation	22	(59,835)	(100,893)
Capital expenditure	22	(3,819)	(21,002)
Dividends paid	9	(300,000)	-
(Decrease)/increase in net cash		<u><u>(40,089)</u></u>	<u><u>184,087</u></u>
Reconciliation of net cash flow to movement in net debt (Note 23)			
(Decrease)/increase in cash in the year		(40,089)	184,087
Net funds at 1 January 2008		<u><u>436,969</u></u>	<u><u>254,682</u></u>
Net funds at 31 December 2008		<u><u>396,880</u></u>	<u><u>438,769</u></u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and financial instruments, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The Company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are valued at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Straight Line
Laboratory equipment	-	15% Reducing Balance
Office equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The Company does not operate a pension scheme but makes payments to individual schemes held by the employees. The pension cost represents the payments made to these schemes.

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

1. Accounting policies (continued)

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.8. Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

1.9. Financial instruments

Trade and other debtors

Trade and other debtors are recognised and carried at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2008

..... continued

2. Turnover

An analysis of turnover by geographical destination is:

	2008 £	2007 £
United Kingdom	2,881,539	3,017,206
Other EU Countries	8,128	8,101
	<u>2,889,667</u>	<u>3,025,307</u>

All turnover originated in the United Kingdom

3. Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets - owned assets	15,594	17,950
Net foreign exchange loss	1,656	-
Operating lease rentals		
- Land and buildings	71,420	70,213
Auditors' remuneration (Note 4)	14,000	4,540
and after crediting:		
Profit on disposal of tangible fixed assets	-	1,797
Net foreign exchange gain	-	10,726
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2008 £	2007 £
Auditors' remuneration - audit of the financial statements	<u>14,000</u>	<u>4,540</u>

5. Interest receivable and similar income

	2008 £	2007 £
Bank interest	<u>16,252</u>	<u>11,599</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2008

..... continued

6. Employees

Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:		
Production Staff	6	7
Office and Management	1	2
Administration Staff	4	4
	<u>11</u>	<u>13</u>

Employment costs	2008	2007
	£	£
Wages and salaries	451,183	468,921
Social security costs	48,241	49,724
Pension costs-other operating charge	78,258	115,962
	<u>577,682</u>	<u>634,607</u>

6.1. Directors' emoluments	2008	2007
	£	£
Remuneration and other emoluments	89,000	89,000
Pension contributions	57,860	86,602
	<u>146,860</u>	<u>175,602</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

7. Pension costs

The Company makes payments to individual schemes held by employees. The pension charge represents contributions due from the Company and amounted to £78,258 (2007 - £115,962).

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2008

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in year	2008 £	2007 £
Current tax		
UK corporation tax	37,197	87,042
Total current tax charge	<u>37,197</u>	<u>87,042</u>
Deferred tax		
Timing differences, origination and reversal	(2,000)	(1,000)
Total deferred tax	<u>(2,000)</u>	<u>(1,000)</u>
Tax on profit on ordinary activities	<u>35,197</u>	<u>86,042</u>

Factors affecting tax charge for year

The tax assessed for the year higher (2007: lower) than the standard rate of corporation tax in the UK (28 %). The UK Corporation Tax rate changes with effect from April 2008 from 30% to 28%. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>123,439</u>	<u>287,314</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (31 December 2007 : 30%)	35,493	86,194
Effects of:		
Expenses not deductible for tax purposes	137	335
Capital allowances less than depreciation	<u>1,567</u>	<u>513</u>
Current tax charge for year	<u>37,197</u>	<u>87,042</u>

9. Dividends

Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on Ordinary shares	300,000	-
	<u>300,000</u>	<u>-</u>

A dividend in the sum of £6 per share was disclosed and paid during the year.

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

10. Tangible assets	Computer equipment £	Laboratory equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2008	79,362	73,279	39,450	15,063	207,154
Additions	-	307	3,512	-	3,819
At 31 December 2008	<u>79,362</u>	<u>73,586</u>	<u>42,962</u>	<u>15,063</u>	<u>210,973</u>
Depreciation					
At 1 January 2008	69,768	53,734	30,649	3,766	157,917
Charge for the year	6,999	2,983	1,846	3,766	15,594
At 31 December 2008	<u>76,767</u>	<u>56,717</u>	<u>32,495</u>	<u>7,532</u>	<u>173,511</u>
Net book values					
At 31 December 2008	<u>2,595</u>	<u>16,869</u>	<u>10,467</u>	<u>7,531</u>	<u>37,462</u>
At 31 December 2007	<u>9,594</u>	<u>19,545</u>	<u>8,801</u>	<u>11,297</u>	<u>49,237</u>

11. Stocks	2008 £	2007 £
Finished goods and goods for resale	<u>301,070</u>	<u>310,431</u>

12. Debtors	2008 £	2007 £
Trade debtors	449,372	588,750
Other debtors	6,772	5,108
Prepayments and accrued income	79,185	37,108
	<u>535,329</u>	<u>630,966</u>

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

13. Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	44,370	17,574
Amounts owed to group undertaking	85,492	26
Corporation tax	4,403	27,041
Other creditors	21,960	50,702
Other taxes and social security costs	99,875	123,254
Accruals and deferred income	31,006	11,613
	<u>287,106</u>	<u>230,210</u>

Amounts owed to group undertakings are interest-free and repayable on demand.

14. Provisions for liabilities and charges

	Deferred taxation (Note 15) £	Total £
At 1 January 2008	2,000	2,000
Movements in the year	(2,000)	(2,000)
At 31 December 2008	<u>-</u>	<u>-</u>

15. Provision for deferred taxation	2008 £	2007 £
Accelerated capital allowances	-	2,000
Provision for deferred tax	<u>-</u>	<u>2,000</u>
Provision at 1 January 2008	2,000	
Deferred tax credit in profit and loss account (Note 8)	(2,000)	
Provision at 31 December 2008	<u>-</u>	

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

16. Called up share capital	2008	2007
	£	£
Authorised equity		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Equity shares		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
17. Reserves	Profit and loss account	Total
	£	£
At 1 January 2008	1,145,393	1,145,393
Profit for the year	88,242	88,242
Dividends paid (Note 9)	(300,000)	(300,000)
At 31 December 2008	<u>933,635</u>	<u>933,635</u>
18. Reconciliation of movements in total shareholders' funds	2008	2007
	£	£
Profit for the year	88,242	201,272
Dividends	(300,000)	-
	<u>(211,758)</u>	<u>201,272</u>
Opening shareholders' funds	1,195,393	994,121
Closing shareholders' funds	<u>983,635</u>	<u>1,195,393</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2008

..... continued

19. Financial commitments

At 31 December 2008 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Expiry date:				
Within one year	-	-	15,128	19,951
Between one and five years	-	-	5,772	1,239
In over five years	56,000	70,000	-	-
	<u>56,000</u>	<u>70,000</u>	<u>20,900</u>	<u>21,190</u>

20. Related party transactions

The value of transactions undertaken with group companies in the normal course of business was as follows:

Sales to Petrofer Chemie £78,876 (2007 £42,757). Purchases from Petrofer Chemie £2,303,854 (2007 £1,652,049). Balances outstanding in relation to these transactions are separately disclosed in the accounts.

21. Ultimate parent undertaking

The only group in which the results of the Company are consolidated is that headed by Petrofer GmbH, a company registered in Germany. The financial statements of Petrofer GmbH are not available to the public.

The Company's ultimate parent company is Fischer Equity GmbH & Co. KG, Hildesheim/Germany. C.H.M. Fischer, a director and only shareholder of Fischer Equity GmbH & Co. KG, Hildesheim/Germany controls the Company as a result of controlling Fischer Equity GmbH & Co. KG, Hildesheim/Germany.

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

22. Gross cash flows

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	<u>16,252</u>	<u>11,599</u>
Taxation		
Corporation tax paid	<u>(59,835)</u>	<u>(100,893)</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(3,819)</u>	<u>(22,799)</u>
Receipts from sales of tangible assets	<u>-</u>	<u>1,797</u>
	<u>(3,819)</u>	<u>(21,002)</u>

23. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	<u>436,969</u>	<u>(40,089)</u>	<u>396,880</u>
Net funds	<u>436,969</u>	<u>(40,089)</u>	<u>396,880</u>

PETROFER U.K. PLC

Detailed trading profit and loss account

	2008		2007	
	£	£	£	£
Sales				
Sales		2,881,539		3,017,206
Sales - Europe		<u>8,128</u>		<u>8,101</u>
		2,889,667		3,025,307
Cost of sales				
Opening stock	310,431		325,768	
Materials	1,813,743		1,731,230	
Carriage	<u>96,965</u>		<u>97,291</u>	
	2,221,139		2,154,289	
Closing stock	<u>(301,070)</u>		<u>(310,431)</u>	
		(1,920,069)		(1,843,858)
Gross profit	34%	<u>969,598</u>	39%	<u>1,181,449</u>
Distribution costs	388,260		422,677	
Administrative expenses	<u>515,304</u>		<u>521,267</u>	
		(903,564)		(943,944)
		66,034		237,505
Other operating income				
Consultancy income	<u>41,153</u>		<u>38,210</u>	
		41,153		38,210
Operating profit	4%	<u>107,187</u>	9%	<u>275,715</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>16,252</u>		<u>11,599</u>	
		16,252		11,599
Net profit for the year		<u><u>123,439</u></u>		<u><u>287,314</u></u>

PETROFER U.K. PLC

**Distribution costs and administrative expenses
for the year ended 31 December 2008**

	2008	2007
	£	£
Distribution costs		
Wages and salaries (excl. NI)	237,904	257,071
Employer's NI contributions	25,034	27,165
Staff pension costs	11,250	18,468
Carriage outwards	66,867	65,360
Motor running expenses	40,790	46,998
Sundry expenses - allowable	6,415	7,615
	<u>388,260</u>	<u>422,677</u>
Administrative expenses		
Wages and salaries	124,279	122,850
Directors' remuneration	89,000	89,000
Employer's NI contributions	23,207	22,559
Directors' pension costs	57,860	86,602
Staff pension costs	9,148	10,892
Rent	71,420	70,213
Premises Cost	32,053	29,793
Insurance	21,468	20,958
Travelling and entertainment	13,098	14,864
Legal and professional	1,618	1,094
Accountancy	3,000	-
Audit	-	4,540
Bank charges	1,852	1,431
Bad debts	8,807	(1,021)
(Profit)/loss on exchange	-	(10,726)
Loss on exchange	1,656	-
General expenses	41,244	42,065
Depreciation on computer equipment	6,999	9,182
Depreciation on lab equipment	2,983	3,449
Depreciation on office equipment	1,846	1,553
Profits/losses on disposal of tangible assets	-	(1,797)
Depreciation motor vehicles	3,766	3,766
	<u>515,304</u>	<u>521,267</u>