

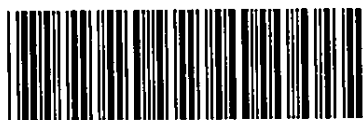
Registered number 02872607

PETROFER U.K. PLC

Directors' report and financial statements

for the year ended 31 December 2011

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PETROFER U.K. PLC

Company information

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

PETROFER U.K. PLC

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PETROFER U.K. PLC

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities

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

Business Review

2011, as expected, was another difficult year although the Company's turnover improved substantially. In addition, Sterling was relatively unchanged against the Euro in 2011 but the Company managed to maintain its margins despite rising raw material costs. The Company was trading at a break-even level for the majority of 2011 and it expects this position to improve slightly in 2012.

Principal risks and uncertainties

The management of the company and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to consumer demand and raw materials purchase costs in Euro. As part of the management of these risks the company maintains a Euro Bank account in order to mitigate currency pressures.

Key performance indicators

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The loss for the year amounted to £3,253 (2010 - £73,179). There were no dividends proposed for the financial year (2010 - nil).

Financial Instruments

Details of the company's financial instruments and policies are included in the notes to the financial statements.

Financial risk management

The company's operations expose it to financial risks that include the effects of changes in currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Currency risk

The company is exposed to foreign currency risk as the majority of its purchases are in Euro. The directors monitor the fluctuation of foreign currency and exchange rates to minimise such impact.

Credit risk

Given the relatively small size of major customers, the company has procedures in place to closely manage the credit risk on these smaller customers.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable requirements.

PETROFER U.K. PLC

Directors' report for the year ended 31 December 2011

continued

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 5 days (2010 - 6 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

Statement of directors' responsibilities

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

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

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

PETROFER U.K. PLC

**Directors' report
for the year ended 31 December 2011**

continued

Independent Auditors

PricewaterhouseCoopers LLP have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006

This report was approved by the Board on 22/3/2012 and signed by the order of the Board

Mrs T.M. Abbott
Company secretary
Date:

T.M. Abbott
22/3/12

**Independent auditor's 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 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 December 2011 and of its loss and cash flows 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

continued

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



Ian Wall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Date: 22 March 2012

PETROFER U.K. PLC

**Profit and loss account
for the year ended 31 December 2011**

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	2,782,868	2,361,201
Cost of sales		(1,985,788)	(1,673,679)
Gross profit		<u>797,080</u>	<u>687,522</u>
Distribution costs		(410,303)	(362,789)
Administrative expenses		(417,555)	(406,791)
Exceptional administrative expenses		-	(18,540)
Other operating income		<u>27,360</u>	<u>25,955</u>
Operating loss	3	<u>(3,418)</u>	<u>(74,643)</u>
Interest receivable and similar income	4	<u>165</u>	<u>1,464</u>
Loss on ordinary activities before taxation		<u>(3,253)</u>	<u>(73,179)</u>
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial year	13	<u><u>(3,253)</u></u>	<u><u>(73,179)</u></u>

There are no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

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

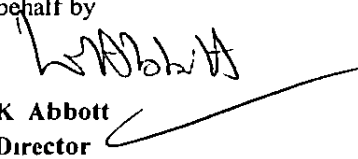
The notes on pages 9 to 17 form an integral part of these financial statements.

PETROFER U.K. PLC

**Balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stocks	9	344,347		276,873	
Debtors	10	568,263		591,661	
Cash at bank and in hand		100,611		106,369	
		<u>1,013,221</u>		<u>974,903</u>	
Creditors: amounts falling due within one year	11	<u>(303,194)</u>		<u>(261,623)</u>	
Net current assets			<u>710,027</u>		<u>713,280</u>
Total assets less current liabilities			710,027		713,280
Net assets			<u>710,027</u>		<u>713,280</u>
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	660,027		663,280	
Total Shareholders' funds	14	<u>710,027</u>		<u>713,280</u>	

The financial statements on pages 6 to 17 were approved by the Board on 22/3/2012 and signed on its behalf by


K. Abbott
Director

Registered number 02872607

The notes on pages 9 to 17 form an integral part of these financial statements.

PETROFER U.K. PLC

**Cash flow statement
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
Net cash outflow from operating activities	18	(5,923)	(152,242)
Returns on investments and servicing of finance	19	165	1,464
Taxation	19	-	46,425
Capital expenditure	19	-	(18,690)
Decrease in cash in the year		<u><u>(5,758)</u></u>	<u><u>(123,043)</u></u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year		(5,758)	(123,043)
Net funds at 1 January		<u>106,369</u>	<u>229,412</u>
Net funds at 31 December		<u><u>100,611</u></u>	<u><u>106,369</u></u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2. Turnover

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

Turnover is recognised when the risks and rewards of ownership have passed which, dependent on the contractual terms, may be at the point of despatch or acceptance by the customer.

Other incomes refer to recharge of costs incurred for assisting other subsidiary companies held by the parent company which are recognised when the services are provided.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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

The company carries out an impairment review of the value in use of tangible fixed assets. This is calculated on the present value of the estimated future cash flows generated by the business. A discount rate is used based on the company's estimated weighted average cost of capital together with any risk premium determined appropriate.

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.

Cost is based on the moving average method. Net realisable value is based on the estimated selling price, less further costs expected to be incurred to completion and disposal.

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2011

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.

1.7. 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. Exchange gains and losses are recognised in the profit and loss account.

1.8. 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.

1.9 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 2011**

2. Turnover

An analysis of turnover by geographical destination is

	2011	2010
	£	£
United Kingdom	2,779,218	2,352,636
Other EU Countries	3,650	8,565
	<u>2,782,868</u>	<u>2,361,201</u>

All Turnover originated in the United Kingdom
Only one class of turnover exists

3. Operating loss

	2011	2010
	£	£
Operating loss is stated after charging		
Loss on disposal of tangible fixed assets	-	150
Net foreign exchange loss	-	105
Operating lease rentals (note 15)		
- Land and buildings	67,488	68,740
- Others	19,277	19,277
Auditors' remuneration - audit	12,100	13,000
Exceptional items		
- Impairment of tangible fixed assets	-	18,540
	<u>-</u>	<u>18,540</u>
and after crediting		
Net foreign exchange gain	<u>4,461</u>	<u>-</u>

4. Interest receivable and similar income

	2011	2010
	£	£
Bank interest	<u>165</u>	<u>1,464</u>

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Notes to the financial statements for the year ended 31 December 2011

5. Employees

Number of employees	2011	2010
The average monthly numbers of employees (including the directors) during the year were		
Production Staff	8	7
Office and Management	1	1
Administration Staff	4	4
	<u>13</u>	<u>12</u>

Employment costs	2011	2010
	£	£
Wages and salaries	426,060	375,624
Social security costs	44,612	37,771
Pension costs (note 6)	63,189	49,599
	<u>533,861</u>	<u>462,994</u>

5.1. Directors' remuneration	2011	2010
	£	£
Remuneration and other emoluments	47,600	47,600
Pension contributions	43,700	30,720
	<u>91,300</u>	<u>78,320</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

6 Pension costs

The Company makes payments to individual schemes held by employees. The pension charge represents contributions due from the Company and amounted to £63,189 (2010 - £49,599).

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2011

7. Tax on loss on ordinary activities

Analysis of charge/(credit) in year

	2011	2010
	£	£
Tax on loss on ordinary activities	-	-

Factors affecting tax charge/(credit) for year

The tax assessed for the year is higher (2010 higher) than the standard rate of corporation tax in the UK (26%) (2010 28%) The differences are explained below

	2011	2010
	£	£
Loss on ordinary activities before taxation	(3,253)	(73,179)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.00% (2010 28.00%)	(846)	(20,490)
Effects of:		
Expenses not deductible for tax purposes	228	45
Capital allowances (in excess of)/less than depreciation	(2,638)	2,507
Losses carried forward not recognised	3,256	17,938
Total current tax charge/(credit)	-	-

Taxable losses accumulated to 31 December 2011 are £118,293 (2010 £105,773) No deferred tax assets have been recognised in respect of these losses (2010 Nil) which could have been £29,573 (2010 £27,501)

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was announced in the Finance Act 2011 on 5 July 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014 None of these expected rate reductions had been substantively enacted at the balance sheet date and therefore are not included in these financial statements The proposed reductions of the main rate of corporation tax by 1% per year to 23% by 1 April 2014 are expected to be enacted separately each year

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2011**

8. Tangible fixed assets	Computer equipment	Laboratory equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2011	85,657	73,586	42,962	25,058	227,263
At 31 December 2011	85,657	73,586	42,962	25,058	227,263
Accumulated depreciation					
At 1 January 2011	85,657	73,586	42,962	25,058	227,263
At 31 December 2011	85,657	73,586	42,962	25,058	227,263
Net book values					
At 31 December 2011	-	-	-	-	-
At 31 December 2010	-	-	-	-	-

As at 31 December 2010, management carried out an impairment review of the value in use of tangible assets and it was concluded that the carrying value of tangible assets was not supported by this review therefore these were fully impaired

9. Stocks	2011	2010
	£	£
Finished goods and goods for resale	344,347	276,873

10. Debtors	2011	2010
	£	£
Trade debtors	519,934	566,949
Other debtors	10,643	11,382
Prepayments and accrued income	37,686	13,330
	568,263	591,661

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2011**

11. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	33,166	33,105
Amounts owed to group undertaking	103,567	81,532
Other taxes and social security costs	140,593	117,419
Accruals and deferred income	25,868	29,567
	<u>303,194</u>	<u>261,623</u>

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

12. Called up share capital	2011	2010
	£	£
Authorised		
500,000 (2010 500,000) ordinary shares of £1 each (2010 £1)	<u>500,000</u>	<u>500,000</u>
Allotted and fully paid		
50,000 (2010 50,000) ordinary shares of £1 each (2010 £1)	<u>50,000</u>	<u>50,000</u>

13. Reserves	Profit and loss account	Total
	£	£
At 1 January 2011	663,280	663,280
Loss for the financial year	(3,253)	(3,253)
At 31 December 2011	<u>660,027</u>	<u>660,027</u>

14. Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Loss for the financial year	(3,253)	(73,179)
Opening shareholders' funds	<u>713,280</u>	<u>786,459</u>
Closing shareholders' funds	<u>710,027</u>	<u>713,280</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2011

15. Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date:				
Between one and five years	60,000	66,240	19,277	19,277

16. Related party transactions

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

Sales to Petrofer Chemie £896 (2010 £616) Purchases from Petrofer Chemie £1,909,135 (2010 £1,506,521) Balances outstanding in relation to these transactions are separately disclosed in the financial statements

17. 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

18. Reconciliation of operating loss to net cash outflow from operating activities

	2011	2010
	£	£
Operating loss	(3,418)	(74,643)
Depreciation and impairment	-	18,540
Loss on disposal of fixed assets	-	150
(Increase)/decrease in stocks	(67,474)	15,765
Decrease/(increase) in debtors	23,398	(183,965)
Increase/(decrease) in creditors	41,571	71,911
Net cash outflow from operating activities	<u>(5,923)</u>	<u>(152,242)</u>

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2011**

19. Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	165	1,464
Taxation		
Corporation tax paid	-	46,425
Capital expenditure		
Payments to acquire tangible assets	-	(21,690)
Receipts from sales of tangible assets	-	3,000
	-	(18,690)

20. Analysis of changes in net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	106,369	(5,758)	100,611
Net debt	<u>106,369</u>	<u>(5,758)</u>	<u>100,611</u>

PETROFER U.K. PLC

The following pages do not form part of the statutory financial statements.

PETROFER U.K. PLC

**Detailed trading profit and loss account
for the year ended 31 December 2011
(unaudited)**

	2011		2010	
	£	£	£	£
Sales				
Sales		2,779,218		2,352,636
Sales - Europe		<u>3,650</u>		<u>8,565</u>
		2,782,868		2,361,201
Cost of sales				
Opening stock	276,873		292,638	
Materials	1,970,156		1,586,867	
Carriage	<u>83,106</u>		<u>71,047</u>	
	2,330,135		1,950,552	
Closing stock	<u>(344,347)</u>		<u>(276,873)</u>	
		(1,985,788)		(1,673,679)
Gross profit	29%	<u>797,080</u>	29%	<u>687,522</u>
Distribution costs		410,303		362,789
Administrative expenses		<u>417,555</u>		<u>425,331</u>
		(827,858)		(788,120)
		(30,778)		(100,598)
Other operating income				
Consultancy income		<u>27,360</u>		<u>25,955</u>
		27,360		25,955
Operating loss	0%	<u>(3,418)</u>	3%	<u>(74,643)</u>
Other income and expenses				
Interest receivable and similar income				
Bank deposit interest		<u>165</u>		<u>1,464</u>
		165		1,464
Net loss for the financial year		<u><u>(3,253)</u></u>		<u><u>(73,179)</u></u>

PETROFER U.K. PLC

**Distribution costs and administrative expenses
for the year ended 31 December 2011
(unaudited)**

	2011	2010
	£	£
Distribution costs		
Wages and salaries (excl NI)	260,236	229,984
Employer's NI contributions	27,955	23,292
Staff pension costs	11,709	10,795
Carriage outwards	64,050	59,613
Motor running expenses	43,286	35,670
Sundry expenses - allowable	3,067	3,435
	<u>410,303</u>	<u>362,789</u>
Administrative expenses		
Wages and salaries	118,224	98,040
Directors' remuneration	47,600	47,600
Employer's NI contributions	16,657	14,479
Directors' pension costs	43,700	30,720
Staff pension costs	7,780	8,084
Rent	67,488	68,740
Premises Cost	31,905	33,263
Insurance	22,707	21,338
Travelling and entertainment	11,368	11,073
Legal and professional	1,128	1,539
Accountancy	2,600	3,055
Audit	12,100	24,645
Bank charges	1,407	1,381
Bad debts	1,741	1,795
(Profit) on exchange	(4,461)	-
Loss on exchange	-	105
General expenses	35,611	40,784
Losses on disposal of tangible assets	-	150
Exceptional administration items	-	18,540
	<u>417,555</u>	<u>425,331</u>