AMENDED

Woodlodge Products Limited

Directors' report and financial statements

for the year ended 30 June 2012

Registration number: 03476579

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COMPANIES HOUSE

Wilson Sandford & Co.
CHARTERED ACCOUNTANTS
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ICAEW CHARTERED ACCOUNTANTS

Woodlodge Products Limited

Company information

Directors	Mr G P Wooldridge Mrs C A Cullin Mr M K Wooldridge
Secretary	Mr G P Wooldridge
Company number	03476579
Registered office	97 Church Street Brighton East Sussex BN1 1UJ
Auditors	Wilson Sandford (Brighton) Limited Chartered Accountants 97 Church Street Brighton East Sussex BN1 1UJ
Business address	Holloway Hill Chertsey Surrey KT16 0AE
Bankers	Lloyds TSB Bank plc 83 High Street Walton on Thames Surrey, KT12 1DU

Woodlodge Products Limited

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Woodlodge Products Limited

Directors' report
for the year ended 30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012

Principal activity
The principal activity of the company was the wholesale of quality terracotta and garden products

Business review
On 1 July 2011, the company acquired the activities and assets of the sole trader business known as Woodlodge Products, an entity controlled by Mr G Wooldridge The year to 30 June 2012 proved to be a very difficult trading period as a result of factors outside of the company's control A combination of a generally weak economy and the extremely poor spring weather, had an adverse effect on the company's customers in the garden centre trade

The directors consider the key performance indicators are those that communicate the trading strength of the business, these being turnover and gross and nett profit margins As a result of the external factors set out above, the turnover from wholesale pots saw a decline of approximately 17% compared to the previous year, where the trade was conducted through the sole trader entity

The company maintains its position as the largest pottery distribution company in the U K

Results and dividends
The results for the year are set out on page 5
The directors do not recommend payment of a final dividend

Financial risk management objectives and policies
The company acquires the bulk of its stock from overseas and is therefore at risk from international exchange rate movements The directors seek to mitigate the effects of exchange risk by buying currency forward

The weather has a significant affect on the demand the company experiences from its customers in the garden centre trade, as well as by the general state of the U K economy The company's liquidity is affected by the seasonal nature of the garden centre trade affecting cash flow from its customers The company maintains liquidity to finance its ongoing operations during the out of season periods, principally by short term debt finance Strong credit control policies has meant the company has not suffered significantly from bad debts

Future developments
The company continues to focus on increasing its market share in the U K and is also expanding into other areas included sales of printed media and shopping trollies

Directors
The directors who served during the year are as stated below

Mr G P Wooldridge
Mrs C A Cullin
Mr M K Wooldridge (Appointed 1 July 2011)

Charitable Donations
During the year the company contributed £13,330 (2011 £1,255) to various charities involved in healthcare and famine relief

Woodlodge Products Limited

Directors' report
for the year ended 30 June 2012

continued

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 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

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

Auditors
Wilson Sandford (Brighton) Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 4/2/13

Signed by order of the board:

.....

Mr G P Wooldridge
Secretary

Independent auditor's report to the shareholders of Woodlodge Products Limited

We have audited the financial statements of Woodlodge Products Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds 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)

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 an auditors' report 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 Directors' Responsibilities Statement set out on page 1 - 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

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 and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report

Basis for qualified opinion on financial statements

With regard to the stock acquired from the takeover of the unincorporated entity, valued at £2,701,125, the evidence available to us was limited because the entity was not subject to audit and we did not therefore observe a counting of the physical stock We were unable to obtain sufficient appropriate audit evidence to confirm the transfer values or quantities by using other audit procedures

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements,

- give a true and fair view of the state of the company's affairs as at 30 June 2012 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

Independent auditor's report to the shareholders of Woodlodge Products Limited

continued

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

Matters on which we are required to report by exception
In respect solely of the limitation on our work relating to stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

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

.....

Anthony Sandford FCA (senior statutory auditor)
For and on behalf of Wilson Sandford (Brighton) Limited
Chartered Accountants and
Statutory Auditor

97 Church Street
Brighton
East Sussex
BN1 1UJ

5 February 2013

Profit and loss account
for the year ended 30 June 2012

	Notes	Continuing operations 2012 £	2011 £
Turnover	2	11,523,137	5,463,080
Cost of sales		(7,418,156)	(1,846,136)
Gross profit		4,104,981	3,616,944
Distribution costs		(1,545,554)	(1,447,715)
Administrative expenses		(2,010,298)	(1,733,111)
Operating profit	3	549,129	436,118
Other interest receivable and similar income	5	1,864	2
Interest payable and similar charges	6	(56,140)	(11,642)
Profit on ordinary activities before taxation		494,853	424,478
Tax on profit on ordinary activities	9	(116,283)	(97,964)
Profit for the year	19	378,570	326,514

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

The notes on pages 8 to 18 form an integral part of these financial statements.

Woodlodge Products Limited

Balance sheet
as at 30 June 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	**10**		1,032,658		925,740
Current assets					
Stocks	**11**	4,147,525		23,478	
Debtors	**12**	4,020,289		2,014,554	
Cash at bank and in hand		1,791,339		4,138,645	
		9,959,153		6,176,677	
Creditors: amounts falling due within one year	**13**	(4,652,311)		(1,174,641)	
Net current assets			5,306,842		5,002,036
Total assets less current liabilities			6,339,500		5,927,776
Creditors: amounts falling due after more than one year	**14**		(156,987)		(119,659)
Provisions for liabilities	**16**		(8,638)		(12,808)
Net assets			6,173,875		5,795,309
Capital and reserves					
Called up share capital	**18**		100		100
Profit and loss account	**19**		6,173,775		5,795,209
Shareholders' funds	**20**		6,173,875		5,795,309

The financial statements were approved by the Board on 4/2/13

Signed and authorised for issue on behalf of the board:

.....

Mr G P Wooldridge
Director

Registration number 03476579

The notes on pages 8 to 18 form an integral part of these financial statements.

Cash flow statement
for the year ended 30 June 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		549,129	436,118
Depreciation		300,062	219,678
(Increase) in stocks		(4,124,047)	(13,510)
(Increase) in debtors		(2,005,735)	453,959
Increase in creditors		3,402,520	231,535
Net cash outflow from operating activities		(1,878,071)	1,327,780
Cash flow statement			
Net cash outflow from operating activities		(1,878,071)	1,327,780
Returns on investments and servicing of finance	23	(54,276)	(11,640)
Taxation	23	(85,156)	(109,308)
Capital expenditure	23	(407,520)	(204,675)
		(2,425,023)	1,002,157
Financing	23	(122,353)	(166,489)
Decrease in cash in the year		(2,547,376)	835,668
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year		(2,547,376)	835,668
New finance leases and hire purchase contracts		200,070	179,077
Movement in net debt in the year		(2,347,306)	1,014,745
Net funds at 1 July 2011		4,138,645	3,123,900
Net funds at 30 June 2012	24	1,791,339	4,138,645

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

1.2. Turnover

Turnover represents the invoiced value of wholesale supplies, excluding value added tax

1.3. Tangible fixed assets and 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

Freehold land	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% per annum of net book value
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	35% per annum of net book value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock

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

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees The pension costs charged in the financial statements represent the contribution payable by the company during the year

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

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

1.9 Invoice discounting

Trade debtors are subject to periodic discounting arrangements Trade debtors are reported in full, and the associated obligations are included under creditors as Factoring Finance

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2012	2011
	£	£
Class of business		
Wholesale supplies	11,523,137	-
Management charges	-	5,460,000
Miscellaneous sales	-	3,080
	11,523,137	5,463,080

Turnover for the year to 30 June 2012 relates entirely to the activity of wholesale supply of pots The activity was acquired from the sole trader entity, Woodlodge Products, on 1 July 2011 The previous activity of management and distribution charges to the sole trader, ceased on the day of acquisition

3. Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	308,798	222,049
Operating lease rentals		
- Land and buildings	385,500	383,363
and after crediting		
Profit on disposal of tangible fixed assets	8,736	2,371
Net foreign exchange loss	(7,203)	-

4. Auditors' remuneration

	2012 £	2011 £
Auditors' remuneration - audit of the financial statements	10,000	8,000
Auditors' remuneration - other fees		
- Accountancy and taxation services	6,000	2,000

5. Interest receivable and similar income

	2012 £	2011 £
Bank interest	1,864	-
Other interest	-	2
	1,864	2

6. Interest payable and similar charges

	2012 £	2011 £
Interest on loans due within one year	40,836	-
Hire purchase interest	15,304	11,642
	56,140	11,642

7. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Directors	3	2
Employees	87	86
	90	88

Employment costs	2012 £	2011 £
Wages and salaries	2,844,836	2,887,153
Social security costs	12,770	10,475
Pension costs	40,743	45,922
	2,898,349	2,943,550

7.1. Directors' remuneration

	2012 £	2011 £
Remuneration and other emoluments	113,346	92,310
Pension contributions	4,320	3,140
	117,666	95,450

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

8. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and staff The scheme and its assets are held by independent managers The pension charge represents contributions due from the company and amounted to £40,743 (2011 £45,922)

9. Tax on profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	120,453	85,156
Total current tax charge	120,453	85,156
Deferred tax		
Timing differences, origination and reversal	(4,170)	12,808
Total deferred tax	(4,170)	12,808
Tax on profit on ordinary activities	116,283	97,964

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (25 5 per cent) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before taxation	494,853	424,478
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25 5% (2011 27 5%)	126,188	116,731
Effects of:		
Expenses not deductible for tax purposes	4,824	(24)
Capital allowances for period in excess of depreciation	115,059	(12,636)
Marginal relief adjustment	(11,945)	(18,915)
Current tax charge for period	234,126	85,156

Factors that may affect future tax charges

There are no particular factors affecting future tax charges

10. Tangible fixed assets

	Freehold land	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2011	40,000	230,697	993,007	214,343	1,033,465	2,511,512
Additions	-	-	134,477	142,551	165,846	442,874
Disposals	-	-	(111,154)	-	(201,968)	(313,122)
At 30 June 2012	40,000	230,697	1,016,330	356,894	997,343	2,641,264
Depreciation						
At 1 July 2011	-	9,228	665,584	163,860	746,644	1,585,316
On disposals	-	-	(107,729)	-	(177,779)	(285,508)
Charge for the year	-	9,228	118,296	57,683	123,591	308,798
At 30 June 2012	-	18,456	676,151	221,543	692,456	1,608,606
Net book values						
At 30 June 2012	40,000	212,241	340,179	135,351	304,887	1,032,658
At 30 June 2011	40,000	221,469	327,423	50,483	286,821	926,196

Included above are assets held under finance leases or hire purchase contracts as follows

	2012		2011	
Asset description	**Net book value**	**Depreciation charge**	**Net book value**	**Depreciation charge**
	£	£	£	£
Plant and machinery	71,032	38,248	140,364	26,822
Motor vehicles	156,658	54,659	138,205	33,439
	227,690	92,907	278,569	60,261

11. Stocks

	2012	2011
	£	£
Raw materials and consumables	34,077	23,478
Finished goods and goods for resale	4,113,448	-
	4,147,525	23,478

12. Debtors: amounts falling due within one year	2012 £	2011 £
Trade debtors	3,833,173	-
Other debtors	15,459	1,853,173
Prepayments and accrued income	171,657	161,381
	4,020,289	2,014,554

13. Creditors: amounts falling due within one year	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	136,870	97,017
Trade creditors	536,377	221,673
Factoring finance	396	-
Corporation tax	120,453	85,156
Other taxes and social security costs	345,871	736,672
Director's account	2,408,659	-
Other creditors	1,000,000	(8,883)
Accruals and deferred income	103,685	43,006
	4,652,311	1,174,641

14. Creditors: amounts falling due after more than one year	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	156,987	119,659

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	136,870	97,017
Repayable between one and five years	156,987	119,659
	293,857	216,676

15. Secured liabilities

The aggregate amount of secured liabilities are	2012 £	2011 £
Hire purchase and finance lease liabilities	293,857	216,676
Factoring finance	396	-
	294,253	216,676

The liabilities are secured on the assets to which they relate

16 Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 July 2011	12,808	12,808
Movements in the year	(4,170)	(4,170)
At 30 June 2012	8,638	8,638

17. Provision for deferred taxation

	2012 £	2011 £
Accelerated capital allowances	8,638	12,808
Provision for deferred tax	8,638	12,808

Provision at 1 July 2011	12,808	-
Deferred tax credit in profit and loss account	(4,170)	12,808
Provision at 30 June 2012	8,638	12,808

18. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

19. Equity Reserves	Profit and loss account £	Total £
At 1 July 2011	5,795,205	5,795,205
Profit for the year	378,570	378,570
At 30 June 2012	6,173,775	6,173,775

20. Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the year	378,570	326,514
Opening shareholders' funds	5,795,305	5,468,795
Closing shareholders' funds	6,173,875	5,795,309

21. Related party transactions

On 1 July 2011, the company acquired the business and assets of Woodlodge Products, a sole trader entity controlled by Mr G P Wooldridge

The assets acquired from the sole trader were as follows

	£
Stock	2,701,125
Trade debtors	3,096,810

Included under creditors is an amount of £2,408,659 (2011 £-), owed to Mr G P Wooldridge, an amount of £1,000,000 owed to Ms Pui Heng (mother of Mr M K Wooldridge), and an amount of £312,975 (2011 £7,475) owed to the Wooldridge Family Trust The loans are on an unsecured basis Interest in the sum of £40,836 (nett) was paid to Mrs Pui Heng during the year Included under debtors is an amount of £- (2011 £1,849,239), owed to Woodlodge Products, an entity controlled by Mr G P Wooldridge Management charges of £- (2011 £5,460,000) were raised by Woodlodge Products to the company for the year

During the year the company incurred rental charges of £363,500 (2011 £329,250) from The Wooldridge Family Trust, a scheme of which Mr G P Wooldridge is a beneficiary Included under debtors are amounts of £91,608 (2011 £78,608) due from The Wooldridge Family Trust

22. Controlling interest

The company is under the control of Mr G P Wooldridge

23. Gross cash flows

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	1,864	2
Interest paid	(56,140)	(11,642)
	(54,276)	(11,640)
Taxation		
Corporation tax paid	85,156	109,308
Capital expenditure		
Payments to acquire tangible assets	(443,870)	(645,949)
Receipts from sales of tangible assets	36,350	441,274
	(407,520)	(204,675)
Capital element of finance leases and hire purchase contracts	(122,353)	(166,489)

24. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	4,138,645	(2,347,306)	1,791,339
Net funds	4,138,645	(2,347,306)	1,791,339

Woodlodge Products Limited

The following pages do not form part of the statutory accounts.

Woodlodge Products Limited

Detailed trading and profit and loss account
for the year ended 30 June 2012

	2012		2011	
	£	£	£	£
Sales				
Wholesale supplies		11,523,137		-
Management charges		-		5,460,000
Miscellaneous sales		-		3,080
		11,523,137		5,463,080
Cost of sales				
Opening stock	23,478		9,968	
Purchases	8,644,372		-	
Direct costs	1,097,514		-	
Advertising	41,949		71,691	
Exhibitions	60,927		59,050	
Wages and salaries	1,597,106		1,675,057	
Commissions payable	34,397		41,842	
Hotel and subsistence	24,820		12,006	
	11,524,563		1,869,614	
Closing stock	(4,147,524)		(23,478)	
		(7,418,156)		(1,846,136)
Gross profit	36%	4,104,981	66%	3,616,944
Distribution costs	1,545,554		1,447,715	
Administrative expenses	2,010,298		1,733,111	
		(3,555,852)		(3,180,826)
Operating profit	5%	549,129	8%	436,118
Other income and expenses				
Interest receivable				
Bank deposit interest	1,864		-	
Other interest	-		2	
		1,864		2
Interest payable				
Interest on loans repayable in less than 5 years	40,836		-	
HP and finance lease charges	15,304		11,642	
		(56,140)		(11,642)
Net profit for the year		494,853		424,478

Woodlodge Products Limited

Distribution costs and administrative expenses
for the year ended 30 June 2012

	2012	2011
	£	£
Distribution costs		
Wages and salaries	623,425	591,175
Motor expenses	51,247	62,641
Parking and tolls	7,445	5,107
Lorry expenses	494,565	459,336
Sub-contract transport	215,528	179,548
Yard expenses	101,853	89,851
Forklift expenses	3,545	1,166
Packing materials	47,946	58,891
	1,545,554	1,447,715
Administrative expenses		
Wages and salaries	460,903	507,702
Directors' remuneration	106,023	84,987
Directors' Employer's NI	12,770	10,475
Directors' pension costs	4,320	3,140
Staff pension costs	36,423	42,782
Recruitment costs	24,859	94
Staff training	1,885	1,100
Healthcare contributions	32,520	28,138
Rent	385,500	383,363
Rates	81,937	87,587
Insurance	140,617	151,784
Light, heat and water	29,250	29,375
Repairs and maintenance	55,635	8,090
Postage, stationery and computers	62,347	42,541
Telephone	68,653	42,003
Vehicle hire	-	4,996
Motor expenses	2,113	886
Legal and professional	8,629	7,051
IT consumables & consultancy fees	29,938	25,171
Audit fees	16,000	10,000
Factoring charges	70,331	-
Bank charges	4,603	1,757
Bad debts	24,041	-
Profit/loss on foreign currency	7,203	-
Staff expenses	25,161	36,911
Charitable donations	13,330	1,255
Subscriptions	5,245	2,245
Amortisation on short leasehold	9,228	12,691
Depreciation on plant and machinery	118,296	73,504
Depreciation on computer equipment	57,683	34,260
Depreciation on motor vehicles	123,591	101,594
Profits/losses on disposal of tangibles	(8,736)	(2,371)
	2,010,298	1,733,111