

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ECEBS LIMITED**

Sargeant Partnership
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ECEBS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

J K Kim
M P Scott
M Pilling
R Mathur
R E McCullagh

REGISTERED OFFICE:

5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

REGISTERED NUMBER:

03974521 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Gary Sargeant

AUDITORS:

Sargeant Partnership
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of software and services related to smartcard technology.

REVIEW OF BUSINESS

The Directors are pleased to report another strong year for the company despite a reduction in Revenue and Profits reported for 2016 in comparison to 2015.

2016 saw a change in the ownership of the group after Rambus Inc. an American based company acquired 100% of the shares of Smart Card Software Limited which is the immediate parent company of ECEBS Limited in January 2016.

It is expected that with the change of ownership the company will continue to grow and benefit from new opportunities on a more global scale.

Investment in product development has continued and the directors are expecting 2017 to be another successful year for the company with increased Revenues and profitability.

The directors would like to thank all staff for their effort and commitment over the last year, a period which has continued to transform the Company's financial position and future prospects.

DIRECTORS

The directors who have held office during the period from 1 January 2016 to the date of this report are as follows:

P B Curran - resigned 25 January 2016
C R Harvey - resigned 25 January 2016
R E McCullagh - resigned 25 January 2016
J K Kim - appointed 25 January 2016
S Rishi - appointed 25 January 2016 - resigned 14 September 2016
M P Scott - appointed 25 January 2016
M Pilling - appointed 14 September 2016
R Mathur - appointed 3 October 2016
R E McCullagh - appointed 26 February 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

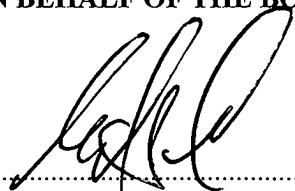
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sargeant Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Pilling - Director

Date: 21-SEP-2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECEBS LIMITED

We have audited the financial statements of ECEBS Limited for the year ended 31 December 2016 on pages six 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 three, 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 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 December 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECEBS LIMITED**

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Gary Sargeant (Senior Statutory Auditor)
for and on behalf of Sargeant Partnership
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG



Date: 26-5-2017

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		4,516,212	5,712,703
Cost of sales		<u>1,570,938</u>	<u>2,067,087</u>
GROSS PROFIT		2,945,274	3,645,616
Administrative expenses		<u>2,622,742</u>	<u>2,414,323</u>
OPERATING PROFIT	4	322,532	1,231,293
Interest receivable and similar income		<u>67,500</u>	<u>-</u>
PROFIT BEFORE TAXATION		390,032	1,231,293
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>390,032</u></u>	<u><u>1,231,293</u></u>

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		390,032	1,231,293
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>390,032</u>	<u>1,231,293</u>

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)**BALANCE SHEET
31 DECEMBER 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	121,430	31,736
Investments	7	5,003	5,003
		<u>126,433</u>	<u>36,739</u>
CURRENT ASSETS			
Debtors	8	3,643,580	3,797,135
Cash at bank and in hand		511,225	372,599
		<u>4,154,805</u>	<u>4,169,734</u>
CREDITORS			
Amounts falling due within one year	9	1,228,155	1,543,422
NET CURRENT ASSETS		<u>2,926,650</u>	<u>2,626,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,053,083</u></u>	<u><u>2,663,051</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Retained earnings	11	2,953,083	2,563,051
SHAREHOLDERS' FUNDS		<u><u>3,053,083</u></u>	<u><u>2,663,051</u></u>

The financial statements were approved by the Board of Directors on 21/9/16 and were signed on its behalf by:



 M Pilling - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	100,000	1,331,758	1,431,758
Changes in equity			
Total comprehensive income	-	1,231,293	1,231,293
Balance at 31 December 2015	100,000	2,563,051	2,663,051
Changes in equity			
Total comprehensive income	-	390,032	390,032
Balance at 31 December 2016	100,000	2,953,083	3,053,083

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	264,135	(1,473,242)
Net cash from operating activities		<u>264,135</u>	<u>(1,473,242)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(125,509)	(19,347)
Sale of tangible fixed assets		-	(2,672)
Net cash from investing activities		<u>(125,509)</u>	<u>(22,019)</u>
Increase/(decrease) in cash and cash equivalents		<u>138,626</u>	<u>(1,495,261)</u>
Cash and cash equivalents at beginning of year	2	372,599	1,867,860
Cash and cash equivalents at end of year	2	<u><u>511,225</u></u>	<u><u>372,599</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit before taxation	390,032	1,231,293
Depreciation charges	35,815	61,084
Finance income	(67,500)	-
	<u>358,347</u>	<u>1,292,377</u>
Decrease in stocks	-	1,609
Decrease/(increase) in trade and other debtors	221,055	(2,202,317)
Decrease in trade and other creditors	(315,267)	(564,911)
	<u>(39,212)</u>	<u>(712,931)</u>
Cash generated from operations	<u><u>264,135</u></u>	<u><u>(1,473,242)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31/12/16 £	1/1/16 £
Cash and cash equivalents	<u>511,225</u>	<u>372,599</u>

Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	<u>372,599</u>	<u>1,867,860</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

ECEBS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Preparation of consolidated financial statements

The financial statements contain information about ECEBS Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Smartcard Software Limited, .

Revenue recognition

Turnover comprises the value of sales of software licences, support services, software development and integration services, consulting and other services and hardware. Turnover excludes Value Added Tax and trade discounts.

Maintenance Income

Revenue is recognised in the month maintenance service is provided.

Professional Services

Revenue is recognised on the basis of stage of completion of the professional services provided.

Software Licences

Revenue is recognised on capital licences and the first annual licence in the month the licence is signed and software delivered.

Revenue is recognised on subsequent annual licences on a monthly basis. No income is included in the final accounting period for the licence because of the treatment during the first year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research and development expenditure is charged to profits in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected useful lives of the project. All other development costs are written off in the year of expenditure.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Operating leasing commitments

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	2,026,372	1,781,468
Social security costs	222,949	198,014
Other pension costs	89,705	68,854
	<u>2,339,026</u>	<u>2,048,336</u>

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

2016	2015
46	43
<u>46</u>	<u>43</u>

	2016	2015
	£	£
Directors' remuneration	<u>126,374</u>	<u>136,566</u>

4. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	35,815	61,084
Auditors' remuneration	15,000	15,000
Foreign exchange differences	<u>(21,031)</u>	<u>9,888</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	57,318	158,123	215,441
Additions	-	125,509	125,509
Disposals	-	(78,663)	(78,663)
At 31 December 2016	57,318	204,969	262,287
DEPRECIATION			
At 1 January 2016	57,318	126,387	183,705
Charge for year	-	35,815	35,815
Eliminated on disposal	-	(78,663)	(78,663)
At 31 December 2016	57,318	83,539	140,857
NET BOOK VALUE			
At 31 December 2016	-	121,430	121,430
At 31 December 2015	-	31,736	31,736

7. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1 January 2016 and 31 December 2016	5,003
NET BOOK VALUE	
At 31 December 2016	5,003
At 31 December 2015	5,003

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Multefile Limited

Registered office:

Nature of business: Dormant

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Joint ventures

Nevis Technologies Limited

Registered office:

Nature of business: Services related to Smartcard ticketing

	% holding	2016 £	28/2/15 £
Class of shares:			
Ordinary B Shares	50.01		
Aggregate capital and reserves		<u>5,001</u>	<u>10,000</u>

Although the shareholding suggests that this investment is not a Joint Venture, the agreement states that it should be treated as a Joint Venture as both parties are deemed to have equal control and power over decision making.

Accrington Technologies Limited

Registered office:

Nature of business: Services related to Smartcard ticketing

	% holding	2016 £	31/3/15 £
Class of shares:			
Ordinary	49.95		
Aggregate capital and reserves		<u>499</u>	<u>4,811</u>

Although the shareholding suggests that this investment is not a Joint Venture, the agreement states that it should be treated as a Joint Venture as both parties are deemed to have equal control and power over decision making.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	1,026,179	1,896,218
Amounts owed by group undertakings	1,567,500	1,000,000
Other debtors	983,434	720,708
Prepayments	66,467	180,209
	<u>3,643,580</u>	<u>3,797,135</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	404,291	420,828
Social security and other taxes	64,478	53,554
VAT	96,124	254,210
Accruals and deferred income	663,262	814,830
	<u>1,228,155</u>	<u>1,543,422</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

11. RESERVES

	Retained earnings £
At 1 January 2016	2,563,051
Profit for the year	<u>390,032</u>
At 31 December 2016	<u>2,953,083</u>

12. ULTIMATE PARENT COMPANY

At the balance sheet date the company was owned 87% by Smartcard Software Limited, a company incorporated in England and Wales.

Rambus Inc became the Ultimate Parent Company by purchasing 100% of the share capital in Smartcard Software Limited on the 25th January 2016 making it the Ultimate Parent Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Nevis Technologies Limited is a Joint Venture entity of ECEBS Limited, a company incorporated in Scotland.

During the year ECEBS made sales to Nevis Technologies totalling £623,501 (2015: £613,866).

At the balance sheet date Nevis Technologies owed ECEBS Limited, by way of trade debtor, £217,597 (2015: £232,287).

RECONCILIATION OF EQUITY

1 JANUARY 2015

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		70,801	-	70,801
Investments		5,003	-	5,003
		<u>75,804</u>	<u>-</u>	<u>75,804</u>
CURRENT ASSETS				
Stocks		1,609	-	1,609
Debtors		1,594,818	-	1,594,818
Cash at bank and in hand		1,867,860	-	1,867,860
		<u>3,464,287</u>	<u>-</u>	<u>3,464,287</u>
CREDITORS				
Amounts falling due within one year		(2,108,333)	-	(2,108,333)
NET CURRENT ASSETS		<u>1,355,954</u>	<u>-</u>	<u>1,355,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,431,758</u>	<u>-</u>	<u>1,431,758</u>
NET ASSETS		<u>1,431,758</u>	<u>-</u>	<u>1,431,758</u>
CAPITAL AND RESERVES				
Called up share capital		100,000	-	100,000
Retained earnings		1,331,758	-	1,331,758
SHAREHOLDERS' FUNDS		<u>1,431,758</u>	<u>-</u>	<u>1,431,758</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		31,736	-	31,736
Investments		5,003	-	5,003
		<u>36,739</u>	<u>-</u>	<u>36,739</u>
CURRENT ASSETS				
Debtors		3,797,135	-	3,797,135
Cash at bank and in hand		372,599	-	372,599
		<u>4,169,734</u>	<u>-</u>	<u>4,169,734</u>
CREDITORS				
Amounts falling due within one year		(1,543,422)	-	(1,543,422)
NET CURRENT ASSETS		<u>2,626,312</u>	<u>-</u>	<u>2,626,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,663,051</u>	<u>-</u>	<u>2,663,051</u>
NET ASSETS		<u>2,663,051</u>	<u>-</u>	<u>2,663,051</u>
CAPITAL AND RESERVES				
Called up share capital		100,000	-	100,000
Retained earnings		2,563,051	-	2,563,051
SHAREHOLDERS' FUNDS		<u>2,663,051</u>	<u>-</u>	<u>2,663,051</u>

The notes form part of these financial statements

ECEBS LIMITED (REGISTERED NUMBER: 03974521)

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	5,712,703	-	5,712,703
Cost of sales	(2,067,087)	-	(2,067,087)
GROSS PROFIT	3,645,616	-	3,645,616
Administrative expenses	(2,414,323)	-	(2,414,323)
OPERATING PROFIT	1,231,293	-	1,231,293
and			
PROFIT BEFORE TAXATION	1,231,293	-	1,231,293
Tax on profit	-	-	-
PROFIT FOR THE FINANCIAL YEAR	<u>1,231,293</u>	<u>-</u>	<u>1,231,293</u>

The notes form part of these financial statements