

Company registration number: 4420034

**Premier Metal Works (Llandudno Junction) Limited**

**Unaudited financial statements**

**31 December 2016**

SATURDAY



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COMPANIES HOUSE

**Premier Metal Works (Llandudno Junction) Limited**

**Company information**

<b>Directors</b>	Mark Claydon Gwynfor Jones Russell Jones
<b>Company number</b>	4420034
<b>Registered office</b>	Conway Road Llandudno Junction Conwy LL31 9NX
<b>Business address</b>	Conway Road Llandudno Junction Conwy LL31 9NX
<b>Accountants</b>	J V Banks Banks House Ty Isa Road Llandudno Conwy LL30 2PL
<b>Bankers</b>	HSBC Bank plc 60 Mostyn Street Llandudno Conwy LL30 2SF
<b>Solicitors</b>	Knights Solicitors LLP 34 Cuppin Street Chester CH1 2BN

## **Premier Metal Works (Llandudno Junction) Limited**

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**Premier Metal Works (Llandudno Junction) Limited**

**Directors report  
Year ended 31 December 2016**

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

**Directors**

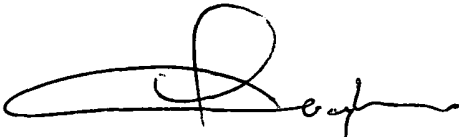
The directors who served the company during the year were as follows:

Mark Claydon  
Gwynfor Jones  
Russell Jones

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 12 July 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Mark Claydon', with a large, stylized initial 'M' and a long horizontal stroke extending to the right.

Mark Claydon  
Director

**Premier Metal Works (Llandudno Junction) Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Premier Metal Works (Llandudno Junction) Limited  
Year ended 31 December 2016**

As described on the Statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2016, as set out on pages 3 to 17.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

*J V Banks*

J V Banks  
Chartered Accountants  
Banks House  
Ty Isa Road  
Llandudno  
Conwy  
LL30 2PL

Date: 12 July 2017

**Premier Metal Works (Llandudno Junction) Limited**

**Statement of comprehensive income  
Year ended 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Turnover</b>	<b>3</b>	10,464,601	9,846,298
Cost of sales		(9,054,826)	(8,570,094)
<b>Gross profit</b>		<u>1,409,775</u>	<u>1,276,204</u>
Administrative expenses		(936,774)	(898,738)
<b>Operating profit</b>	<b>4</b>	<u>473,001</u>	<u>377,466</u>
Interest payable and similar charges	<b>6</b>	(52,479)	(36,928)
<b>Profit on ordinary activities before taxation</b>		<u>420,522</u>	<u>340,538</u>
Tax on profit on ordinary activities	<b>7</b>	(86,983)	(91,959)
<b>Profit for the financial year</b>		<u>333,539</u>	<u>248,579</u>
Revaluation of tangible assets		-	119,407
Reclassification from revaluation reserve to profit and loss account		-	259,762
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>379,169</u>
<b>Total comprehensive income for the year</b>		<u><u>333,539</u></u>	<u><u>627,748</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 17 form part of these financial statements.

**Premier Metal Works (Llandudno Junction) Limited**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible fixed assets	9	65,454		87,272	
Tangible assets	10	1,636,863		1,564,525	
		<u>1,702,317</u>		<u>1,651,797</u>	
<b>Current assets</b>					
Stocks	11	1,021,890		863,961	
Debtors	12	581,920		406,424	
Cash at bank and in hand		134,107		156,199	
		<u>1,737,917</u>		<u>1,426,584</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,561,278)		(1,217,580)	
<b>Net current assets</b>		<u>176,639</u>		<u>209,004</u>	
<b>Total assets less current liabilities</b>		<u>1,878,956</u>		<u>1,860,801</u>	
<b>Creditors: amounts falling due after more than one year</b>	14	(530,173)		(709,124)	
<b>Provisions for liabilities</b>	17	(29,237)		(29,065)	
<b>Net assets</b>		<u>1,319,546</u>		<u>1,122,612</u>	
<b>Capital and reserves</b>					
Called up share capital	19	229,781		229,781	
Revaluation reserve		119,407		119,407	
Profit and loss account		970,358		773,424	
<b>Shareholders funds</b>		<u>1,319,546</u>		<u>1,122,612</u>	

The notes on pages 7 to 17 form part of these financial statements.

**Premier Metal Works (Llandudno Junction) Limited**

**Statement of financial position (continued)**  
**31 December 2016**

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 12 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Mark Claydon', with a large, stylized initial 'M'.

Mark Claydon  
Director

Company registration number: 4420034

**The notes on pages 7 to 17 form part of these financial statements.**



**Premier Metal Works (Llandudno Junction) Limited**

**Statement of changes in equity  
Year ended 31 December 2016**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2015</b>	229,781	-	395,409	625,190
Profit for the year			248,579	248,579
Other comprehensive income for the year:				
Revaluation of tangible assets		119,407		119,407
Reclassification from revaluation reserve to profit and loss account		-	259,762	259,762
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>119,407</u>	<u>508,341</u>	<u>627,748</u>
Dividends paid and payable			(130,326)	(130,326)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>(130,326)</u>	<u>(130,326)</u>
<b>At 31 December 2015</b>	<u>229,781</u>	<u>119,407</u>	<u>773,424</u>	<u>1,122,612</u>
Profit for the year			333,539	333,539
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>333,539</u>	<u>333,539</u>
Dividends paid and payable			(136,605)	(136,605)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>(136,605)</u>	<u>(136,605)</u>
<b>At 31 December 2016</b>	<u>229,781</u>	<u>119,407</u>	<u>970,358</u>	<u>1,319,546</u>

## **Premier Metal Works (Llandudno Junction) Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Premier Metal Works (Llandudno Junction) Limited

### Notes to the financial statements (continued) Year ended 31 December 2016

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25%	reducing balance
Fittings fixtures and equipment	-	25%	reducing balance
Motor vehicles	-	25%	straight line
Computer equipment	-	33%	

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**3. Turnover**

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**4. Operating profit**

Operating profit is stated after charging (crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	21,818	21,818
Depreciation of tangible assets	33,745	21,519
(Gain) loss on disposal of tangible assets	-	(6,384)
Operating lease rentals	43,502	46,697
Defined contribution plans expense	32,826	26,164
	<u>          </u>	<u>          </u>

**5. Directors remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration	80,113	78,671
Company contributions to pension schemes in respect of qualifying services	2,522	4,384
	<u>82,635</u>	<u>83,055</u>

**6. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	20,790	5,701
Finance leases and hire purchase contracts	581	1,220
Stocking charges	31,108	30,007
	<u>52,479</u>	<u>36,928</u>

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**7. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	86,742	64,484
Adjustments in respect of previous periods	69	-
Total UK current tax	<u>86,811</u>	<u>64,484</u>
Total current tax	<u>86,811</u>	<u>64,484</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	172	27,475
<b>Tax on profit on ordinary activities</b>	<u>86,983</u>	<u>91,959</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

A reconciliation is given below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>420,522</u>	<u>340,538</u>
Profit on ordinary activities by rate of tax	84,104	68,959
Adjustments in respect of prior periods	69	-
Effect of expenses not deductible for tax purposes	827	1,161
Effect of capital allowances and depreciation	1,811	(4,910)
Marginal rate relief	-	(726)
Tax on profit on ordinary activities	<u>86,811</u>	<u>64,484</u>

**8. Dividends**

**Equity dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends paid during the year		
(excluding those for which a liability existed at the end of the prior year)	<u>136,605</u>	<u>130,326</u>

Premier Metal Works (Llandudno Junction) Limited

Notes to the financial statements (continued)  
Year ended 31 December 2016

9. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	251,754
<b>Amortisation</b>	
At 1 January 2016	164,482
Charge for the year	21,818
<b>At 31 December 2016</b>	<b>186,300</b>
<b>Carrying amount</b>	
At 31 December 2016	65,454
At 31 December 2015	87,272

10. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicle	Computer equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2016	1,500,000	238,317	263,706	42,576	98,111	2,142,710
Additions	-	4,895	92,496	-	8,692	106,083
<b>At 31 December 2016</b>	<b>1,500,000</b>	<b>243,212</b>	<b>356,202</b>	<b>42,576</b>	<b>106,803</b>	<b>2,248,793</b>
<b>Depreciation</b>						
At 1 January 2016	-	224,342	240,084	19,838	93,921	578,185
Charge for the year	-	4,718	18,849	5,884	4,294	33,745
<b>At 31 December 2016</b>	<b>-</b>	<b>229,060</b>	<b>258,933</b>	<b>25,722</b>	<b>98,215</b>	<b>611,930</b>
<b>Carrying amount</b>						
At 31 December 2016	1,500,000	14,152	97,269	16,854	8,588	1,636,863
At 31 December 2015	1,500,000	13,975	23,622	22,738	4,190	1,564,525

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**Tangible assets held at valuation**

Freehold property is stated at market value following a valuation carried out by Colliers International on 14 August 2015.

In respect of tangible assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 31 December 2016</b>	<b>1,380,593</b>
At 31 December 2015	1,380,593

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, equipment vehicles £	fittings and Motor £
<b>At 31 December 2016</b>	<b>75,627</b>	<b>2,483</b>
At 31 December 2015	-	22,738

**11. Stocks**

	<b>2016</b> £	<b>2015</b> £
Parts and oil stocks	55,139	62,880
Work in progress	2,890	1,536
Vehicle stocks	963,861	799,545
	<b>1,021,890</b>	<b>863,961</b>



**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2016**

**12. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	483,577	313,931
Prepayments and accrued income	98,343	92,493
	<u>581,920</u>	<u>406,424</u>

**13. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	76,000	40,000
Trade creditors	1,198,734	929,788
Accruals and deferred income	113,375	115,187
Corporation tax	86,742	64,484
Social security and other taxes	63,642	62,788
Obligations under finance leases	22,785	5,333
	<u>1,561,278</u>	<u>1,217,580</u>

Bank loan and overdraft facility are secured by a debenture dated 12 September 2003 and by charges over the company's assets.

**14. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	462,384	694,177
Obligations under finance leases	67,789	14,947
	<u>530,173</u>	<u>709,124</u>

Included within creditors: amounts falling due after more than one year is an amount of £ - (2015 - £521 177) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Premier Metal Works (Llandudno Junction) Limited

Notes to the financial statements (continued)  
Year ended 31 December 2016

15. Obligations under finance leases and hire purchase contracts

Company lessee

The total future minimum lease payments under hire purchase and finance lease agreements are as follows:

	2016	2015
	£	£
Not later than 1 year	22,785	5,333
Later than 1 year and not later than 5 years	67,789	14,947
	<u>90,574</u>	<u>20,280</u>
Present value of minimum lease payments	<u>90,574</u>	<u>20,280</u>

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 17)	<u>29,237</u>	<u>29,065</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	6,550	6,378
Revaluation of tangible assets	22,687	22,687
	<u>29,237</u>	<u>29,065</u>

17. Provisions

	Deferred tax (note 16)
	£
At 1 January 2016	29,065
Additions	172
At 31 December 2016	<u>29,237</u>

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**18. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was £32,826 (2015:£26,164).

**19. Called up share capital**

**Authorised share capital**

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	250,000	250,000	250,000	250,000

**Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	229,781	229,781	229,781	229,781

**20. Controlling party**

The company is controlled by its directors.

**Premier Metal Works (Llandudno Junction) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**21. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

**Reconciliation of equity**

	<b>At 1 January 2015</b>			<b>At 31 December 2015</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	489,076	-	489,076	1,651,797	-	1,651,797
Current assets	1,141,856	-	1,141,856	1,426,584	-	1,426,584
Creditors amounts falling due < 1 year	(998,451)	-	(998,451)	(1,217,580)	-	(1,217,580)
Net current assets	<u>143,405</u>	<u>-</u>	<u>143,405</u>	<u>209,004</u>	<u>-</u>	<u>209,004</u>
Total assets less current liabilities	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>1,860,801</u>	<u>-</u>	<u>1,860,801</u>
Creditors amounts falling due > 1 year	(5,701)	-	(5,701)	(709,124)	-	(709,124)
Provisions for liabilities	(1,590)	-	(1,590)	(6,378)	(22,687)	(29,065)
Net assets	<u>625,190</u>	<u>-</u>	<u>625,190</u>	<u>1,145,299</u>	<u>(22,687)</u>	<u>1,122,612</u>
Equity	<u>625,190</u>	<u>-</u>	<u>625,190</u>	<u>1,145,299</u>	<u>(22,687)</u>	<u>1,122,612</u>

**Reconciliation of profit or loss for the year**

	<b>At 31 December 2015</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	9,846,298	-	9,846,298
Cost of sales	(8,570,094)	-	(8,570,094)
Gross profit	<u>1,276,204</u>	<u>-</u>	<u>1,276,204</u>
Administrative expenses	(898,738)	-	(898,738)
Operating profit	<u>377,466</u>	<u>-</u>	<u>377,466</u>
Interest payable and similar charges	(36,928)	-	(36,928)
Tax on ordinary activities	(69,272)	(22,687)	(91,959)
Profit on ordinary activities after taxation	<u>271,266</u>	<u>(22,687)</u>	<u>248,579</u>
Profit for the financial year	<u>271,266</u>	<u>(22,687)</u>	<u>248,579</u>