

Company registration number: 04528177

ADF FOODS UK LIMITED

Financial statements

31 March 2019

ADF FOODS UK LIMITED

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ADF FOODS UK LIMITED

Directors and other information

Directors	Mr Bimal Thakkar Mr Ramesh Raichura Mr Ashok Thakkar Mr Bhavesh Thakkar Mr Viren Merchant	Resigned on 29 May 2018 Resigned on 29 May 2018 Appointed on 12 February 2019
Secretary	Ramesh Raichura	
Company number	04528177	
Registered office	Amba House, 4th Floor Kings Suite, 15 College Road Harrow Middlesex HA1 1BA	
Business address	162 Park Close Ashley Park Walton on Thames KT12 1EW	
Auditor	Nagle James Associates Limited 4th Floor, Kings Suite, 15 College Road, Harrow, Middlesex HA1 1BA	

ADF FOODS UK LIMITED

Strategic report Year ended 31 March 2019

Business Review

The directors continued to support its investment in ADF Foods Holding (USA) Limited with a further investment of £75,818 in preference stock of the subsidiary bringing the total of its investment to £6.28 million.

Key Performance indicators

The key financial indicators for the performance of the company are sales, profitability and a strong balance sheet. The key non-financial performance indicators are customer service and satisfaction.

Financial risk management objectives and policies

The directors have taken all possible measures to ensure that its trading activities are properly controlled and only trade with customers after all the checks and processes have been completed.

Payment of creditors

The company does not follow any specified code or standard on payment practice. However it is the company's policy to negotiate the terms with its suppliers and to ensure that they are aware of the terms of payment when business is agreed. It is the company's policy to abide by these terms.

This report was approved by the board of directors on 13 May 2019 and signed on behalf of the board by:



Mr Bimal Thakkar
Director

ADF FOODS UK LIMITED

Directors report Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

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

Mr Bimal Thakkar	
Mr Ramesh Raichura	
Mr Ashok Thakkar	Resigned on 29 May 2018
Mr Bhavesh Thakkar	Resigned on 29 May 2018
Mr Viren Merchant	(Appointed 12 February 2019)

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 judgments 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; and
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

ADF FOODS UK LIMITED

**Directors report (continued)
Year ended 31 March 2019**

This report was approved by the board of directors on 13 May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Bimal', with a long horizontal stroke extending to the right.

Mr Bimal Thakkar
Director

ADF FOODS UK LIMITED

Independent auditor's report to the members of ADF FOODS UK LIMITED Year ended 31 March 2019

Opinion

We have audited the financial statements of ADF FOODS UK LIMITED (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ADF FOODS UK LIMITED

Independent auditor's report to the members of ADF FOODS UK LIMITED (continued) Year ended 31 March 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

ADF FOODS UK LIMITED

**Independent auditor's report to the members of
ADF FOODS UK LIMITED (continued)
Year ended 31 March 2019**

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



Kaushik Nathwani (Senior Statutory Auditor)

For and on behalf of
Nagle James Associates Limited
Statutory Auditors and Chartered Accountants
4th Floor, Kings Suite,
15 College Road,
Harrow, Middlesex
HA1 1BA

13 May 2019

ADF FOODS UK LIMITED

Statement of comprehensive income
Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	4	21,187	-
Cost of sales		(20,067)	-
Gross profit		<u>1,120</u>	<u>-</u>
Administrative expenses		(11,113)	(8,526)
Operating loss	5	<u>(9,993)</u>	<u>(8,526)</u>
Income from shares in group undertakings	10	47	50
Interest payable and similar expenses	11	-	(1)
Loss before taxation		<u>(9,946)</u>	<u>(8,477)</u>
Tax on loss	12	-	-
Loss for the financial year and total comprehensive income		<u><u>(9,946)</u></u>	<u><u>(8,477)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

ADF FOODS UK LIMITED

**Statement of financial position
31 March 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Investments	14	6,279,536		6,203,718	
			6,279,536		6,203,718
Current assets					
Debtors	15	9,651		21,460	
Cash at bank and in hand		4,774		8,222	
		14,425		29,682	
Creditors: amounts falling due within one year	16	(9,477)		(14,829)	
Net current assets			4,948		14,853
Total assets less current liabilities			6,284,484		6,218,571
Net assets			6,284,484		6,218,571
Capital and reserves					
Called up share capital	18	6,292,997		6,217,097	
Profit and loss account	19	(8,513)		1,474	
Shareholders funds			6,284,484		6,218,571

These financial statements were approved by the board of directors and authorised for issue on 13 May 2019, and are signed on behalf of the board by:



Mr Bimal Thakkar
Director

Company registration number: 04528177

The notes on pages 11 to 18 form part of these financial statements.

ADF FOODS UK LIMITED

Statement of changes in equity
Year ended 31 March 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2017	6,538,851	9,993	6,548,844
Loss for the year		(8,477)	(8,477)
Total comprehensive income for the year	-	(8,477)	(8,477)
Dividends paid and payable		(42)	(42)
Redemption of shares	(321,754)	-	(321,754)
Total investments by and distributions to owners	(321,754)	(42)	(321,796)
At 31 March 2018 and 1 April 2018	6,217,097	1,474	6,218,571
Loss for the year		(9,946)	(9,946)
Total comprehensive income for the year	-	(9,946)	(9,946)
Issue of shares	75,900		75,900
Dividends paid and payable		(41)	(41)
Total investments by and distributions to owners	75,900	(41)	75,859
At 31 March 2019	6,292,997	(8,513)	6,284,484

ADF FOODS UK LIMITED

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Amba House, 4th Floor, Kings Suite, 15 College Road, Harrow, Middlesex, HA1 1BA.

2. Statement of compliance

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

3. 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.

Disclosure exemptions

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, ADF Foods UK Limited, includes the company's cash flows in its own consolidated financial statements.

Group accounts

The company's financial statements present information about it as an individual undertaking and not about its group because the company was, during the period, 100% owned by ADF Foods Limited.

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is not established under the law of an EEA State.

The company's financial statement will be consolidated in ADF Foods Limited.

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.

ADF FOODS UK LIMITED

Notes to the financial statements (continued) Year ended 31 March 2019

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

ADF FOODS UK LIMITED

Notes to the financial statements (continued) Year ended 31 March 2019

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Distribution of food stuffs	21,187	-

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

5. Operating loss

Operating loss is stated after charging/(crediting):

	2019	2018
	£	£
Foreign exchange differences	759	(4,128)

ADF FOODS UK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2019

6. Auditors remuneration	2019	2018
	£	£
Fees payable to Nagle James Associates Limited		
Fees payable for the audit of the financial statements	3,850	3,000
	<u> </u>	<u> </u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	914	2,566
	<u> </u>	<u> </u>
7. Staff costs		
The aggregate payroll costs incurred during the year were:		
	2019	2018
	£	£
Wages and salaries	500	500
	<u> </u>	<u> </u>
8. Employee numbers		
The average number of persons employed by the company during the year amounted to Nil (2018: Nil).		
9. Directors remuneration		
The directors aggregate remuneration in respect of qualifying services was:		
	2019	2018
	£	£
Remuneration	500	500
	<u> </u>	<u> </u>
During the year the highest paid director exercised share options.		
10. Income from shares in group undertakings		
	2019	2018
	£	£
Dividends from shares in group undertakings	47	50
	<u> </u>	<u> </u>
11. Interest payable and similar expenses		
	2019	2018
	£	£
Other interest payable and similar expenses	-	1
	<u> </u>	<u> </u>

ADF FOODS UK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2019

12. Tax on loss

Reconciliation of tax expense

The tax assessed on the loss for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019	2018
	£	£
Loss before taxation	(9,946)	(8,477)
Loss multiplied by rate of tax	(1,890)	(1,611)
Losses carried forward	1,890	1,611
Tax on loss	-	-

Factors affecting future tax expense

The company has trading losses to carry forward, however, no deferred tax asset has been recognised as the company cannot assess with sufficient certainty the future recoverability.

13. Dividends

Equity dividends

	2019	2018
	£	£
Dividends proposed before the year end and recognised as a liability	41	42

ADF FOODS UK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2019

14. Investments

	Subsidiary undertakings shares	Total
	£	£
Cost		
At 1 April 2018	6,203,718	6,203,718
Additions	75,818	75,818
At 31 March 2019	<u>6,279,536</u>	<u>6,279,536</u>
Impairment		
At 1 April 2018 and 31 March 2019	-	-
Carrying amount		
At 31 March 2019	<u>6,279,536</u>	<u>6,279,536</u>
At 31 March 2018	<u>6,203,718</u>	<u>6,203,718</u>

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
ADF (Holdings) USA Limited	St.of Delaware,USA	Common stock	100
ADF Foods (USA) Limited	St.of Delaware,USA	Common stock	100

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the	
	2019	2018	2019	2018
	£	£	£	£
Subsidiary undertakings				
ADF (Holdings) USA Limited	8,821,758	9,709,947	(988,128)	(440,727)
ADF Foods (USA) Limited	(5,063,876)	(5,389,919)	(326,043)	(546,805)

ADF FOODS UK LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2019

15. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	7,732	19,311
Prepayments and accrued income	875	-
Other debtors	1,044	2,149
	<u>9,651</u>	<u>21,460</u>

16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	9,436	14,787
Dividends payable	41	42
	<u>9,477</u>	<u>14,829</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Amount owed by Group undertakings	<u>7,732</u>	<u>19,311</u>

**18. Called up share capital
 Issued, called up and fully paid**

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	2,085,281	2,085,281	2,085,281	2,085,281
Preference shares shares of £ 1.00 each	4,207,716	4,207,716	4,131,816	4,131,816
	<u>6,292,997</u>	<u>6,292,997</u>	<u>6,217,097</u>	<u>6,217,097</u>

19. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

ADF FOODS UK LIMITED

**Notes to the financial statements (continued)
Year ended 31 March 2019**

20. Related party transactions

The company is exempt under FRS102 paragraph 33.1A from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

21. Controlling party

The company's ultimate parent and immediate undertaking at the balance sheet date was ADF Foods Limited, a company incorporated in India. Consolidated group financial statements of ADF Foods Limited are available from the company's corporate address at Marathon Innova, B-2/G01, Ground floor, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

ADF FOODS UK LIMITED

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

ADF FOODS UK LIMITED

Year ended 31 March 2019

	2019 £	2018 £
Turnover		
Sales	21,187	-
	<u>21,187</u>	<u>-</u>
Cost of sales		
Purchases	(20,067)	-
	<u>(20,067)</u>	<u>-</u>
Gross profit	<u>1,120</u>	<u>-</u>
Gross profit percentage	5.3%	-%
Overheads		
Administrative expenses		
Directors fees	(500)	(500)
Printing, postage and stationery	-	(265)
Telephone	(1,191)	(999)
Hotel and travel	(2,290)	(3,042)
Consultancy fees	-	(1,918)
Auditors remuneration	(4,764)	(5,566)
Bank charges	(689)	(364)
Profit on exchange	(759)	4,128
General expenses	(920)	-
	<u>(11,113)</u>	<u>(8,526)</u>
Operating loss	(9,993)	(8,526)
Operating loss percentage	47.2%	-%
Income from shares in group undertakings	47	50
Interest payable and similar expenses	-	(1)
Loss before taxation	<u>(9,946)</u>	<u>(8,477)</u>