

ULSU Trading Limited

Directors' Report and Unaudited Financial Statements

for the year ended 30 September 2017

ULSU Trading Limited

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ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Directors	Martin Ryan Sarah Dunphy (Resigned 7 June 2017) Caolan O'Donnell (Resigned 7 June 2017) Donal Foley (Resigned 7 June 2017) Jack Shelly (Appointed 7 June 2017) Conor Hussey (Appointed 7 June 2017) Roberta Harrington (Appointed 7 June 2017)
Company Secretary	Barry Costelloe
Company Number	517944
Registered Office	University of Limerick Students Union Plassey Co. Limerick
Business Address	University of Limerick Students Union University of Limerick Castletroy, Co. Limerick
Accountants	Murphy O'Connor Accountants 26 Mallow Street Limerick V94 V049
Bankers	Ulster Bank Limited Castletroy House, Castletroy, Limerick.

ULSU Trading Limited

DIRECTORS' REPORT

for the year ended 30 September 2017

The directors present their report and the unaudited financial statements for the year ended 30 September 2017.

Principal Activity and Review of the Business

The principal activity of the company is student entertainment, events, merchandise and other social activities at the University of Limerick.

There has been no significant change in these activities during the year ended 30 September 2017.

The statutory financial statements of the company have been prepared under Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Principal Risks and Uncertainties

The Board does not foresee any principal risks and uncertainties in its market in the near future.

Results and Dividends

The (loss)/profit for the year after providing for depreciation and taxation amounted to €(10,844) (2016 - €11,561).

The directors do not recommend payment of a dividend.

At the end of the year the company has assets of €243,202 (2016 - €155,577) and liabilities of €209,544 (2016 - €111,075). The net assets of the company have decreased by €(10,844).

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Martin Ryan
Sarah Dunphy (Resigned 7 June 2017)
Caolan O'Donnell (Resigned 7 June 2017)
Donal Foley (Resigned 7 June 2017)
Jack Shelly (Appointed 7 June 2017)
Conor Hussey (Appointed 7 June 2017)
Roberta Harrington (Appointed 7 June 2017)

The secretary who served throughout the year was Barry Costelloe

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/09/17	Number Held At 01/10/16
Martin Ryan	Ordinary Shares of € 1.00 each	1	1

There were no changes in shareholdings between 30 September 2017 and the date of signing the financial statements.

In accordance with the company's Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

ULSU Trading Limited

DIRECTORS' REPORT

for the year ended 30 September 2017

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and Development

The company did not engage in any research and development activity during the year.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at University of Limerick Students Union, Plassey, Co. Limerick.

Signed on behalf of the board

Martin Ryan
Director

Date: _____

Jack Shelly
Director

Date: _____

ULSU Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2017

General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Murphy O'Connor Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 September 2017.

ULSU Trading Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2017

Signed on behalf of the board

Martin Ryan
Director

Jack Shelly
Director

Date: _____

Date: _____

ULSU Trading Limited
ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial
statements of ULSU Trading Limited for the year
ended 30 September 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the year ended 30 September 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of ULSU Trading Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ULSU Trading Limited and state those matters that we have agreed to state to the Board of Directors of ULSU Trading Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ULSU Trading Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that ULSU Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of ULSU Trading Limited. You consider that ULSU Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ULSU Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MURPHY O'CONNOR ACCOUNTANTS

26 Mallow Street
Limerick
V94 V049

Date: _____

ULSU Trading Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2017

	Notes	2017 €	2016 €
Turnover	3	328,490	363,957
Cost of sales		(221,770)	(246,436)
Gross profit		106,720	117,521
Administrative expenses		(117,564)	(102,790)
Operating (loss)/profit	4	(10,844)	14,731
Interest payable and similar charges	5	-	(491)
(Loss)/profit on ordinary activities before taxation		(10,844)	14,240
Tax on (loss)/profit on ordinary activities	7	-	(2,679)
Total Comprehensive Income		(10,844)	11,561

Approved by the board on _____ and signed on its behalf by:

Martin Ryan
Director

Jack Shelly
Director

ULSU Trading Limited

BALANCE SHEET

as at 30 September 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	8	2,036	7,726
Current Assets			
Stocks	9	13,988	5,222
Debtors	10	97,282	30,224
Cash and cash equivalents		129,896	112,405
		241,166	147,851
Creditors: Amounts falling due within one year	11	(209,544)	(111,075)
Net Current Assets		31,622	36,776
Total Assets less Current Liabilities		33,658	44,502
Equity			
Called up share capital	13	1	1
Profit and Loss Account		33,657	44,501
Equity attributable to owners of the company		33,658	44,502

We, as Directors' of ULSU Trading Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board on _____ and signed on its behalf by:

Martin Ryan
Director

Jack Shelly
Director

ULSU Trading Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 September 2017

	Share capital	Retained earnings	Total
	€	€	€
At 1 October 2015	1	32,940	32,941
Profit for the year	-	11,561	11,561
At 30 September 2016	1	44,501	44,502
Loss for the year	-	(10,844)	(10,844)
At 30 September 2017	1	33,657	33,658

ULSU Trading Limited

STATEMENT OF CASH FLOWS

for the year ended 30 September 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
(Loss)/profit for the year		(10,844)	11,561
Adjustments for:			
Interest payable and similar charges		-	491
Tax on (loss)/profit on ordinary activities		-	2,679
Depreciation		6,208	7,181
		<u>(4,636)</u>	<u>21,912</u>
Movements in working capital:			
Movement in stocks		(8,766)	778
Movement in debtors		(62,889)	(6,838)
Movement in creditors		68,655	(34,871)
		<u>(7,636)</u>	<u>(19,019)</u>
Cash used in operations		(7,636)	(19,019)
Interest paid		-	(491)
Tax paid		(2,679)	(4,911)
		<u>(10,315)</u>	<u>(24,421)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(518)	(1,946)
Cash flows from financing activities			
Advances to connected parties		(4,169)	(1,004)
Advances from subsidiaries/group companies		20,831	(8,099)
		<u>16,662</u>	<u>(9,103)</u>
Net cash generated from/(used in) financing activities		<u>16,662</u>	<u>(9,103)</u>
		<u>5,829</u>	<u>(35,470)</u>
Net increase/(decrease) in cash and cash equivalents		5,829	(35,470)
Cash and cash equivalents at beginning of financial year		109,969	145,439
		<u>115,798</u>	<u>109,969</u>
Cash and cash equivalents at end of financial year	18	115,798	109,969

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

1. GENERAL INFORMATION

ULSU Trading Limited is a company limited by shares incorporated in the Republic of Ireland. University of Limerick Students Union, Plassey, Co. Limerick, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

Turnover comprises income received from activities related to the students' union exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight Line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. TURNOVER

Turnover relates to continuing operations.

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of student entertainment, events, merchandise and other social activities at the University of Limerick.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

4. OPERATING (LOSS)/PROFIT	2017	2016
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets	6,208	7,181
	<u><u> </u></u>	<u><u> </u></u>
Operating profit/(loss) relates to continuing operations.		
5. INTEREST PAYABLE AND SIMILAR CHARGES	2017	2016
	€	€
Interest on overdue tax	-	491
	<u><u> </u></u>	<u><u> </u></u>
6. EMPLOYEES AND REMUNERATION		
Number of employees		
The average number of persons employed (including executive directors) during the year was as follows:		
	2017	2016
	Number	Number
Part Time	12	17
	<u><u> </u></u>	<u><u> </u></u>
The staff costs comprise:	2017	2016
	€	€
Wages and salaries	63,039	60,312
	<u><u> </u></u>	<u><u> </u></u>

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017

continued

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2017	2016
	€	€
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2016 - 12.50%) (Note 7 (b))	-	2,679
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2016 - 12.50%) The differences are explained below:		
	2017	2016
	€	€
(Loss)/profit on ordinary activities before tax	(10,844)	14,240
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2016 - 12.50%)	(1,356)	1,780
Effects of:		
Expenses not deductible for tax purposes	-	61
Depreciation in excess of capital allowances for period	754	899
Utilisation of tax losses	602	(61)
	<u> </u>	<u> </u>
Total tax charge for the year (Note 7 (a))	-	2,679
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017

continued

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2016	22,505	22,505
Additions	518	518
	<hr/>	<hr/>
At 30 September 2017	23,023	23,023
	<hr/>	<hr/>
Depreciation		
At 1 October 2016	14,779	14,779
Charge for the year	6,208	6,208
	<hr/>	<hr/>
At 30 September 2017	20,987	20,987
	<hr/>	<hr/>
Net book value		
At 30 September 2017	2,036	2,036
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2016	7,726	7,726
	<hr/> <hr/>	<hr/> <hr/>

8.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2015	20,559	20,559
Additions	1,946	1,946
	<hr/>	<hr/>
At 30 September 2016	22,505	22,505
	<hr/>	<hr/>
Depreciation		
At 1 October 2015	7,598	7,598
Charge for the year	7,181	7,181
	<hr/>	<hr/>
At 30 September 2016	14,779	14,779
	<hr/>	<hr/>
Net book value		
At 30 September 2016	7,726	7,726
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2015	12,961	12,961
	<hr/> <hr/>	<hr/> <hr/>

9. STOCKS

	2017 €	2016 €
Goods for resale	13,988	5,222
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock did not differ significantly from the figures shown.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

10. DEBTORS	2017	2016
	€	€
Trade debtors	71,030	13,872
Amounts owed by connected parties (Note 15)	16,697	12,528
Other debtors	4,475	3,824
Taxation and social welfare (Note 12)	5,080	-
	<u>97,282</u>	<u>30,224</u>

Other Debtors consists of the following:

PSU Telephone charges - €225

UL - MnM Cost due - €4,250

11. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Bank overdrafts	14,098	2,436
Trade creditors	120,281	55,847
Amounts owed to connected parties (Note 15)	40,749	19,918
Taxation and social welfare (Note 12)	7,810	14,471
Other creditors	4,495	7,473
Accruals	22,111	10,930
	<u>209,544</u>	<u>111,075</u>

Other Creditors consists of the following:

Charity Week expenses - €3,283

Unpaid Wages - €59

Debtor Overpayment to be refunded - €1,153

12. TAXATION AND SOCIAL WELFARE	2017	2016
	€	€
Debtors:		
VAT	5,080	-
Creditors:		
VAT	-	5,890
Corporation tax	-	2,679
PAYE	4,139	2,479
PRSI	3,671	3,423
	<u>7,810</u>	<u>14,471</u>

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

13. SHARE CAPITAL			2017	2016
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares of € 1.00 each	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares of € 1.00 each	1	€1.00 each	<u>1</u>	<u>1</u>

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2017.

15. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2017	Movement in year	Balance 2016	Maximum in year
	€	€	€	€
University of Limerick Student's Union	<u>16,697</u>	<u>4,169</u>	<u>12,528</u>	<u>-</u>

The following amounts are due to other connected parties:

	2017	2016
	€	€
University of Limerick Student's Union	<u>40,749</u>	<u>19,918</u>

Net balances with other connected parties:

	2017	2016
	€	€
University of Limerick Student's Union	<u>(24,052)</u>	<u>(7,390)</u>

The company is a company limited by shares, where the shares are held by the company's General Manager in trust for the University of Limerick Students Union, who is the 100% beneficial shareholder of the company.

The company does not trade with the Union. The Union does incur some shared costs with the company and these are charged to the company through associated party accounts.

The Union provides finance to the company depending on the company's cashflow. Any financing is short term, interest free and repayable on demand. The Union and the company do not prepare consolidated accounts as they carry on dissimilar roles and the Union is a student representative organisation while the company carries on student events, merchandise sales and ancillary activities.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

16. CONTROLLING INTEREST

The directors of the company are the ultimate controlling party.

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

18. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	129,896	112,405
Bank overdrafts	(14,098)	(2,436)
	<u>115,798</u>	<u>109,969</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

ULSU TRADING LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

ULSU Trading Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS TRADING STATEMENT

for the year ended 30 September 2017

	2017 €	2016 €
Sales	328,490	363,957
Cost of sales		
Opening stock	5,222	6,000
Purchases	230,536	245,658
	235,758	251,658
Closing stock	(13,988)	(5,222)
	221,770	246,436
Gross profit	106,720	117,521
Administrative expenses		
Wages and salaries	63,039	60,312
Staff training	1,604	1,535
Administration expenses	13,829	12,055
Computer bureau costs	4,727	3,470
Printing, postage and stationery	4,634	5,235
Advertising	1,208	867
Telephone	4,247	4,104
Legal and professional	15,300	15,971
Bank charges	1,801	2,224
Bad debts	-	(10,653)
General expenses	409	489
Subscriptions	558	-
Depreciation of tangible assets	6,208	7,181
	117,564	102,790
Finance		
Interest paid on overdue taxation	-	491
Net (loss)/profit	(10,844)	14,240