

REGISTERED NUMBER: 03117531 (England and Wales)

MNM Property Services Limited

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 March 2018

Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

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for the Year Ended 31 March
2018**

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MNM Property Services
Limited
Company
Information
for the Year Ended 31 March
2018

DIRECTORS: Mr N Nicolas
Mr M P O'Sullivan
Mrs H Nicolas
Ms M O'Sullivan
Mr G Panteli
Ms E Salorsano

SECRETARY: Mr N Nicolas

REGISTERED OFFICE: 97 Judd Street
London
WC1H 9JG

REGISTERED NUMBER: 03117531 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Chris Syrimis

AUDITORS: Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

BANKERS: HSBC
50-52 Kilburn High Road
Kilburn
London
NW6 4HJ

**Strategic Report
for the Year Ended 31 March
2018**

The directors present their strategic report for the year ended 31st March 2018.

REVIEW OF BUSINESS

During the year the company's activity remained unchanged and the company continued offering its services of property maintenance to a number of local authorities located in London and to other private landlords and Housing Associations.

Results and performance

The results of the company for the year are set out on page 9, shows a profit on ordinary activities before tax of £488,740 (2017 £589,929). The shareholders' funds total £1,124,256 (2017 £1,057,946). The performance of the company during the year produced satisfactory results and were in line with directors' expectations. Customer satisfaction continued to be very high and that resulted in contracts being renewed or extended.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks and uncertainties facing the company can be classified as competitiveness, developments, financial, health and safety.

Competitive risk

The company derives most of its turnover through the traditional procurement process whereby the company submits a tender for the work to be carried out. The success of these tenders depend on pricing and past performance of the company. Although the company is very confident of the quality of past performance, the profit margins are squeezed due to competitiveness in the market. To minimize the risk, management assesses all the details in potential contracts including pricing, delivery time and budgeted cash flows before tender submission.

Developments risk

The main risk is the vulnerability of the housing market, possible interest rate increases, economic confidence and the ongoing negotiations of Brexit. This may lead to the restrictions of local government spending of housing maintenance. This area is closely monitored by the management to ensure that the company's requirements are aligned with future demand and maintain resources to be able to cope with potential uncertainties.

Financial risk

The main area of risk is that of credit risk by which long outstanding trade debtors delay payment of

outstanding balances. As the company relies on volumes with reduced margin, this could cause cash flow problems which ultimately may cause delay in settling the company's liabilities as they fall due. This potentially can have an adverse effect on company's credit rating and loss of reputation with its suppliers. The company's policy is to minimize this risk by ensuring that credit terms are only granted to customers who demonstrate a good payment history and satisfy credit worthiness procedures. In addition to that, the company operates an invoice finance scheme to aid cash flow when needed.

**Strategic Report
for the Year Ended 31 March
2018**

Health and safety

The health and safety of the company's employees, contractors and other parties involved in our operations is vitally important to the company. We aim to provide a health and safety environment through an effective health and safety programme. Employees are provided with a relevant instructions, training and supervision in order to carry out their duties safely and competently. Health and safety performance is monitored and reviewed by the board periodically.

Training

Staff are given the training to ensure that they are fully equipped with the necessary skills and qualifications for their roles and to meet the needs of the business. The company provides specific training for all employees to support them in their career paths.

ON BEHALF OF THE BOARD:

Mr N Nicolas - Director

4 December 2018

**Report of the Directors
for the Year Ended 31 March
2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property maintenance.

DIVIDENDS

During the year the company made dividend distributions to its members on a monthly basis. The total dividends paid in the year amounted to £360,000 (2017 £510,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr N Nicolas
Mr M P O'Sullivan
Mrs H Nicolas
Ms M O'Sullivan
Mr G Panteli
Ms E Salorsano

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 March
2018**

AUDITORS

The auditors, Chris Syrimis & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr N Nicolas - Director

4 December 2018

Report of the Independent Auditors to the Members
of
MNM Property Services
Limited

Opinion

We have audited the financial statements of MNM Property Services Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 Financial Reporting Standard 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 2018 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.

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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our

Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Report of the Independent Auditors to the Members
of
MNM Property Services
Limited

Opinion 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 Report of the Directors for the financial year for
- which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors. Page 7

Report of the Independent Auditors to the Members
of
MNM Property Services
Limited

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 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.

Chris Syrimis (Senior Statutory Auditor)
for and on behalf of Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

4 December 2018

Income Statement
for the Year Ended 31 March
2018

	Notes	31/3/18 £	31/3/17 £
TURNOVER		14,014,408	12,208,985
Cost of sales		10,432,280	8,753,389
GROSS PROFIT		<u>3,582,128</u>	<u>3,455,596</u>
Administrative expenses		3,064,162	2,832,504
OPERATING PROFIT	4	<u>517,966</u>	<u>623,092</u>
Interest receivable and similar income		<u>5,002</u>	<u>5,582</u>
		522,968	628,674
Interest payable and similar expenses	5	34,228	38,745
PROFIT BEFORE TAXATION		<u>488,740</u>	<u>589,929</u>
Tax on profit	6	<u>102,430</u>	<u>127,501</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>386,310</u></u>	<u><u>462,428</u></u>

**Other Comprehensive Income
for the Year Ended 31 March
2018**

Notes	31/3/18 £	31/3/17 £
PROFIT FOR THE YEAR	386,310	462,428
OTHER COMPREHENSIVE INCOME	<u> -</u>	<u> -</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>386,310</u>	<u>462,428</u>

**MNM Property Services Limited (Registered number:
03117531)**

**Balance
Sheet
31 March
2018**

	Notes	31/3/18 £	£	31/3/17 £	£
FIXED ASSETS					
Tangible assets	8		309,422		341,037
CURRENT ASSETS					
Stocks	9	318,000		282,000	
Debtors	10	1,885,981		1,861,168	
Cash at bank and in hand		<u>864,006</u>		<u>585,122</u>	
		3,067,987		2,728,290	
CREDITORS					
Amounts falling due within one year	11	<u>1,868,518</u>		<u>1,491,987</u>	
NET CURRENT ASSETS			<u>1,199,469</u>		<u>1,236,303</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			1,508,891		1,577,340
CREDITORS					
Amounts falling due after more than one year	12		(325,747)		(454,597)
PROVISIONS FOR LIABILITIES	14		(58,888)		(64,797)
NET ASSETS			<u>1,124,256</u>		<u>1,057,946</u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Retained earnings	16		<u>1,024,256</u>		<u>957,946</u>
SHAREHOLDERS' FUNDS			<u>1,124,256</u>		<u>1,057,946</u>

The financial statements were approved by the Board of Directors on 4 December 2018 and were signed on its behalf by:

Mr M P O'Sullivan - Director

**Statement of Changes in
Equity
for the Year Ended 31 March
2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	100,000	1,005,518	1,105,518
Changes in equity			
Dividends	-	(510,000)	(510,000)
Total comprehensive income	-	462,428	462,428
Balance at 31 March 2017	<u>100,000</u>	<u>957,946</u>	<u>1,057,946</u>
Changes in equity			
Dividends	-	(320,000)	(320,000)
Total comprehensive income	-	386,310	386,310
Balance at 31 March 2018	<u>100,000</u>	<u>1,024,256</u>	<u>1,124,256</u>

**Cash Flow
Statement
for the Year Ended 31 March
2018**

	Notes	31/3/18 £	31/3/17 £
Cash flows from operating activities			
Cash generated from operations	1	933,161	639,768
Interest paid		(11,728)	(15,603)
Interest element of hire purchase or finance lease rental payments paid		(22,500)	(23,142)
Tax paid		<u>(139,269)</u>	<u>(104,001)</u>
Net cash from operating activities		<u>759,664</u>	<u>497,022</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(74,785)	(51,732)
Sale of tangible fixed assets		10,687	20,465
Interest received		5,002	5,582
Net cash from investing activities		<u>(59,096)</u>	<u>(25,685)</u>
Cash flows from financing activities			
Loan repayments in year		(128,850)	(124,976)
Amount introduced by directors		27,166	222
Equity dividends paid		<u>(320,000)</u>	<u>(510,000)</u>
Net cash from financing activities		<u>(421,684)</u>	<u>(634,754)</u>
Increase/(decrease) in cash and cash equivalents		<u>278,884</u>	<u>(163,417)</u>
Cash and cash equivalents at beginning of year	2	585,122	748,539
Cash and cash equivalents at end of year	2	<u>864,006</u>	<u>585,122</u>

The notes form part of these financial statements

**Notes to the Cash Flow
Statement
for the Year Ended 31 March
2018**

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

	31/3/18	31/3/17
	£	£
Profit before taxation	488,740	589,929
Depreciation charges	97,636	113,677
Profit on disposal of fixed assets	(1,923)	(6,227)
Finance costs	34,228	38,745
Finance income	<u>(5,002)</u>	<u>(5,582)</u>
	613,679	730,542
Increase in stocks	(36,000)	(57,000)
Increase in trade and other debtors	(24,813)	(208,360)
Increase in trade and other creditors	380,295	174,586
Cash generated from operations	<u>933,161</u>	<u>639,768</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 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>864,006</u>	<u>585,122</u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>585,122</u>	<u>748,539</u>

**Notes to the Financial Statements
for the Year Ended 31 March
2018**

1. STATUTORY INFORMATION

MNM Property Services 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March
2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

	31/3/18	31/3/17
	£	£
Wages and salaries	4,433,620	4,105,752
Other pension costs	<u>28,160</u>	<u>53,044</u>
	<u><u>4,461,780</u></u>	<u><u>4,158,796</u></u>

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

	31/3/18	31/3/17
Directors	6	6
Office and administrative employees	45	44
Operatives:- Direct cost	<u>97</u>	<u>96</u>
	<u><u>148</u></u>	<u><u>146</u></u>

	31/3/18	31/3/17
	£	£
Directors' remuneration	247,550	199,750
Directors' pension contributions to money purchase schemes	<u>7,200</u>	<u>7,200</u>

Information regarding the highest paid director for the year ended 31 March 2018 is as follows:

	31/3/18
	£
Emoluments etc	<u><u>86,883</u></u>

4. OPERATING PROFIT

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

	31/3/18	31/3/17
	£	£
Depreciation - owned assets	97,636	113,676
Profit on disposal of fixed assets	(1,923)	(6,227)
Auditors' remuneration	<u>7,200</u>	<u>6,900</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March
2018**

5. INTEREST PAYABLE AND SIMILAR EXPENSES		
	31/3/18	31/3/17
	£	£
Bank loan interest	11,728	15,603
Leasing	<u>22,500</u>	<u>23,142</u>
	<u>34,228</u>	<u>38,745</u>
6. TAXATION		
Analysis of the tax charge		
The tax charge on the profit for the year was as follows:		
	31/3/18	31/3/17
	£	£
Current tax:		
UK corporation tax	108,339	140,462
Deferred tax	<u>(5,909)</u>	<u>(12,961)</u>
Tax on profit	<u>102,430</u>	<u>127,501</u>
7. DIVIDENDS		
	31/3/18	31/3/17
	£	£
Ordinary shares of £1 each		
Final dividend ord shares	<u>320,000</u>	<u>510,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March
2018**

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2017	5,302	196,416	750,549	952,267
Additions	-	3,883	70,902	74,785
Disposals	-	-	(45,803)	(45,803)
At 31 March 2018	<u>5,302</u>	<u>200,299</u>	<u>775,648</u>	<u>981,249</u>
DEPRECIATION				
At 1 April 2017	5,302	117,733	488,195	611,230
Charge for year	-	16,513	81,123	97,636
Eliminated on disposal	-	-	(37,039)	(37,039)
At 31 March 2018	<u>5,302</u>	<u>134,246</u>	<u>532,279</u>	<u>671,827</u>
NET BOOK VALUE				
At 31 March 2018	<u>-</u>	<u>66,053</u>	<u>243,369</u>	<u>309,422</u>
At 31 March 2017	<u>-</u>	<u>78,683</u>	<u>262,354</u>	<u>341,037</u>

9. STOCKS

	31/3/18 £	31/3/17 £
Finished goods	<u>318,000</u>	<u>282,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £	31/3/17 £
Trade debtors	1,393,951	1,270,042
Amounts owed by participating interests	405,193	527,538
Other debtors	35,537	8,583
Prepayments	51,300	55,005
	<u>1,885,981</u>	<u>1,861,168</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March
2018**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18	31/3/17
	£	£
Trade creditors	1,084,246	766,094
Corporation tax	108,339	139,269
PAYE & subcontractors tax	199,732	190,245
VAT	433,408	380,952
Directors' current accounts	28,193	1,027
Accrued expenses	14,600	14,400
	<u>1,868,518</u>	<u>1,491,987</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/18	31/3/17
	£	£
Bank loans (see note 13)	<u>325,747</u>	<u>454,597</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/3/18	31/3/17
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>325,747</u>	<u>454,597</u>

The bank loans and overdraft are secured over the company's assets by way of a fixed and floating charge.

14. PROVISIONS FOR LIABILITIES

	31/3/18	31/3/17
	£	£
Deferred tax		
Accelerated capital allowances	<u>58,888</u>	<u>64,797</u>

		Deferred tax
		£
Balance at 1 April 2017		64,797
Provided during year		<u>(5,909)</u>
Balance at 31 March 2018		<u>58,888</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March
2018

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/18 £	31/3/17 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

16. RESERVES

	Retained earnings £
At 1 April 2017	957,946
Profit for the year	386,310
Dividends	(320,000)
At 31 March 2018	<u>1,024,256</u>