

Company Registration No. 01705688 (England and Wales)

COLLIN & HOBSON PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010



COLLIN & HOBSON PLC

COMPANY INFORMATION

Directors	Mr P S Collin Mrs E S Collin
Secretary	Mr P S Collin
Company number	01705688
Registered office	Lagrange Lichfield Road Industrial Estate Tamworth Staffordshire B79 7XD
Auditors	Jerroms LLP The Exchange, Haslucks Green Road Shirley, Solihull West Midlands B90 2EL
Bankers	Bank of Scotland 55 Temple Row Birmingham B2 5LS

COLLIN & HOBSON PLC

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COLLIN & HOBSON PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and financial statements for the year ended 30 September 2010

Principal activities and review of the business

The principle activity of the company in the year under review was the wholesaling and distribution of food

The results for the year and the financial position at the year end were considered satisfactory by the directors

The company has seen turnover decrease although the company has remained profitable. The principal risks and uncertainties facing the company are foreign exchange, the turmoil within the financial sector, the recession and to some degree the amount of business conducted with the company's largest customers and suppliers

The company has mitigated its exposure to these risks and uncertainties by entering into forward exchange contracts, managing its finances so that there is no reliance on any financial institution and arranging contracts and agreements with its customers and suppliers

During the previous year the company suffered the loss of a distribution contract that resulted in a decrease in turnover with repercussions affecting both 2009 & 2010. However, the directors are pleased to report on a financial year that reflects an increase in profit before interest and taxation from £257,860 in 2009 to £283,275 in 2010. The increase in profitability is a direct result of changes in the company's mix of suppliers and customers

The key performance indicators are

Turnover £24,976,278 (2009 £30,802,562)

Profit before taxation £295,000 (2009 £283,985)

Results and dividends

The results for the year are set out on page 5

Interim ordinary dividends were paid amounting to £120,000 and the directors declared payment of a final dividend amounting to £100,000

Directors

The following directors have held office since 1 October 2009

Mr P S Collin

Mr P J Hobson

Mrs E S Collin

(Resigned 30 September 2010)

Creditor payment policy

It is the company's policy to agree appropriate terms and conditions in advance with its suppliers and to make payment in accordance with those terms and conditions, subject to satisfactory performance or delivery

Auditors

The auditors, Jerroms LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

COLLIN & HOBSON PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Statement of directors' responsibilities

The directors are responsible for preparing the 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr P S Collin

Director

18 February 2011

COLLIN & HOBSON PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COLLIN & HOBSON PLC

We have audited the financial statements of Collin & Hobson Plc on pages 5 to 17 for the year ended 30 September 2010. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COLLIN & HOBSON PLC

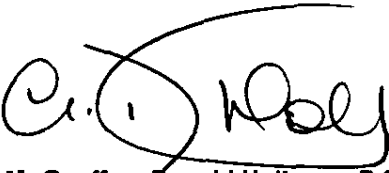
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF COLLIN & HOBSON PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mr Geoffrey Donald Holloway F.C C.A (Senior Statutory Auditor)
for and on behalf of Jerroms LLP

18 February 2011

Chartered Certified Accountants
Statutory Auditor

The Exchange, Haslucks Green Road
Shirley, Solihull
West Midlands
B90 2EL

COLLIN & HOBSON PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	24,976,278	30,802,562
Cost of sales		(22,138,645)	(27,600,179)
Gross profit		2,837,633	3,202,383
Distribution costs		(1,018,646)	(1,249,212)
Administrative expenses		(1,537,774)	(1,637,283)
Other operating income		-	100
Operating profit	3	281,213	315,988
(Loss)/ Profit on Sale of Fixed Assets		2,062	(58,128)
Profit on ordinary activities before interest		283,275	257,860
Other interest receivable and similar income	4	11,725	27,574
Interest payable and similar charges	5	-	(1,449)
Profit on ordinary activities before taxation		295,000	283,985
Tax on profit on ordinary activities	6	(62,625)	(60,700)
Profit for the year	16	232,375	223,285

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

COLLIN & HOBSON PLC

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	8	337,248		348,569	
Investments	9		1		1
			<u>337,249</u>		<u>348,570</u>
Current assets					
Stocks	10	357,876		294,960	
Debtors	11	1,604,079		1,588,188	
Cash at bank and in hand		1,238,340		1,362,472	
		<u>3,200,295</u>		<u>3,245,620</u>	
Creditors, amounts falling due within one year	12	<u>(2,822,411)</u>		<u>(2,891,091)</u>	
Net current assets			<u>377,884</u>		<u>354,529</u>
Total assets less current liabilities			<u>715,133</u>		<u>703,099</u>
Provisions for liabilities	13		<u>(17,895)</u>		<u>(18,236)</u>
			<u>697,238</u>		<u>684,863</u>
Capital and reserves					
Called up share capital	15	100,000		100,000	
Profit and loss account	16	597,238		584,863	
Shareholders' funds	17		<u>697,238</u>		<u>684,863</u>

Approved by the Board and authorised for issue on 18 February 2011



Mr P S Collin
Director

Company Registration No. 01705688

COLLIN & HOBSON PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		273,666		(254,685)
Returns on investments and servicing of finance				
Interest received	11,725		27,574	
Interest paid	-		(1,449)	
Net cash inflow for returns on investments and servicing of finance		11,725		26,125
Taxation		(59,877)		(60,820)
Capital expenditure				
Payments to acquire tangible assets	(148,342)		(147,835)	
Receipts from sales of tangible assets	18,696		165,351	
Net cash (outflow)/inflow for capital expenditure		(129,646)		17,516
Equity dividends paid		(220,000)		(211,800)
Net cash outflow before management of liquid resources and financing		(124,132)		(483,664)
Financing				
Capital element of hire purchase contracts	-		(112,500)	
Net cash outflow from financing		-		(112,500)
Decrease in cash in the year		(124,132)		(596,164)

COLLIN & HOBSON PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2010	2009
	£	£
Operating profit	281,213	315,988
Depreciation of tangible assets	143,029	181,596
(Increase)/decrease in stocks	(62,916)	53,296
(Increase)/decrease in debtors	(15,891)	832,529
Decrease in creditors within one year	(71,769)	(1,638,094)
Net cash inflow/(outflow) from operating activities	273,666	(254,685)

2 Analysis of net funds	1 October 2009	Cash flow	Other non-cash changes	30 September 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	1,362,472	(124,132)	-	1,238,340
Bank deposits	-	-	-	-
Net funds	1,362,472	(124,132)	-	1,238,340

3 Reconciliation of net cash flow to movement in net funds	2010	2009
	£	£
Decrease in cash in the year	(124,132)	(596,164)
Cash (inflow)/outflow from (increase)/decrease in debt	-	112,500
Movement in net funds in the year	(124,132)	(483,664)
Opening net funds	1,362,472	1,846,136
Closing net funds	1,238,340	1,362,472

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services provided wholly in the United Kingdom during the year and is attributable to the principal activity of the company

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	5% - 33% per annum straight line method
Motor vehicles	15% - 35% per annum straight line method

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their estimated useful lives. Obligations under such agreement are included in creditors net of the finance charge allocated to future periods. The finance element of any rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value

Net realisable value is based on estimated selling price less further costs to completion and disposal

1.8 Pensions

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets. In addition the company also contributes towards personal pension plans in respect of certain other employees. These contributions are charged to the profit and loss account as they accrue.

1.9 Deferred taxation

The charge for taxation is based on the profit for the year. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged on the profit and loss account in relation to pensions

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

(continued)

1 10 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Collin (Holdings) Plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	143,029	181,596
Operating lease rentals		
- Plant and machinery	210,489	218,601
Fees payable to the company's auditor for the audit of the company's annual accounts	7,100	7,100
and after crediting		
Profit on foreign exchange transactions	(2,227)	(37,177)

4 Investment income

	2010	2009
	£	£
Bank interest	11,630	27,574
Other interest	95	-

5 Interest payable

	2010	2009
	£	£
Hire purchase interest	-	1,449

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	62,966	59,877
	Current tax charge	<u>62,966</u>	<u>59,877</u>
	Deferred tax		
	Deferred tax (credit)/charge current year	(341)	823
		<u>62,625</u>	<u>60,700</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>295,000</u>	<u>283,985</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>61,950</u>	<u>59,637</u>
	Effects of		
	Non deductible expenses	677	1,063
	Depreciation add back	30,034	38,135
	Capital allowances	(29,262)	(51,165)
	Disposal of fixed assets	(433)	12,207
		<u>1,016</u>	<u>240</u>
	Current tax charge	<u>62,966</u>	<u>59,877</u>
7	Dividends	2010	2009
		£	£
	Interim dividends paid	120,000	141,800
	Final dividend declared	100,000	70,000
		<u>220,000</u>	<u>211,800</u>

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2009	712,057	219,404	931,461
Additions	8,951	139,391	148,342
Disposals	-	(25,181)	(25,181)
	<u>721,008</u>	<u>333,614</u>	<u>1,054,622</u>
At 30 September 2010			
Depreciation			
At 1 October 2009	517,811	65,081	582,892
On disposals	-	(8,547)	(8,547)
Charge for the year	80,254	62,775	143,029
	<u>598,065</u>	<u>119,309</u>	<u>717,374</u>
At 30 September 2010			
Net book value			
At 30 September 2010	<u>122,943</u>	<u>214,305</u>	<u>337,248</u>
At 30 September 2009	<u>194,246</u>	<u>154,323</u>	<u>348,569</u>

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2009 & at 30 September 2010	<u>1</u>
Net book value	
At 30 September 2010	<u>1</u>
At 30 September 2009	<u>1</u>

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

10	Stocks and work in progress	2010	2009
		£	£
	Raw materials and consumables	340,117	283,486
	Work in progress	17,759	11,474
		<u>357,876</u>	<u>294,960</u>
11	Debtors	2010	2009
		£	£
	Trade debtors	1,424,944	1,469,558
	Other debtors	6,984	16,039
	Prepayments and accrued income	172,151	102,591
		<u>1,604,079</u>	<u>1,588,188</u>
12	Creditors, amounts falling due within one year	2010	2009
		£	£
	Trade creditors	2,273,311	2,412,983
	Corporation tax	62,966	59,877
	Other taxes and social security costs	25,272	139,352
	Other creditors	61,876	99,372
	Accruals and deferred income	398,986	179,507
		<u>2,822,411</u>	<u>2,891,091</u>

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

13 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 October 2009	18,236
Profit and loss account	(341)
	<hr/>
Balance at 30 September 2010	17,895
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2010	2009
	£	£
Accelerated capital allowances	17,895	18,236
	<hr/> <hr/>	<hr/> <hr/>

14 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,320 (2009- £34,320). In addition the company also contributes towards personal pension plans in respect of certain other employees. The pension cost charge in respect of these contributions amounted to £20,964 (2009 - £18,658).

	2010	2009
	£	£
Contributions payable by the company for the year	55,284	52,978
	<hr/> <hr/>	<hr/> <hr/>

SHARE CAPITAL

	2010	2009
	£	£
Authorised		
500,000 Ordinary Shares of £1 each	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
100,000 Ordinary Shares of £1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2009	584,863
Profit for the year	232,375
Dividends paid	(220,000)
Balance at 30 September 2010	<u>597,238</u>

17 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	232,375	223,285
Dividends	(220,000)	(211,800)
Net addition to shareholders' funds	<u>12,375</u>	<u>11,485</u>
Opening shareholders' funds	684,863	673,378
Closing shareholders' funds	<u>697,238</u>	<u>684,863</u>

18 Financial commitments

At 30 September 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2011.

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Operating leases which expire				
Within one year	-	-	17,541	-
Between two and five years	84,400	84,400	8,112	218,601
	<u>84,400</u>	<u>84,400</u>	<u>25,653</u>	<u>218,601</u>

Tamworth Property

The lease is dated 29 September 1991 for a period of 20 years, subject to a break clause after 15 years
The annual rental under the lease is currently £84,400 subject to reviews every five years

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

19 Directors' remuneration	2010	2009
	£	£
Remuneration for qualifying services	418,342	523,668
Company pension contributions to defined contribution schemes	34,320	34,320
	<u>452,662</u>	<u>557,988</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	372,557	502,234
Company pension contributions to defined contribution schemes	34,320	34,320
	<u>406,877</u>	<u>536,554</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010	2009
	Number	Number
Distribution	24	30
Sales	6	5
Administration	18	20
	<u>48</u>	<u>55</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	1,302,155	1,487,969
Social security costs	138,482	151,100
Other pension costs	55,284	52,978
	<u>1,495,921</u>	<u>1,692,047</u>

COLLIN & HOBSON PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

21 Control

The company is under the control of Collin (Holdings) Plc, which owns 100% of the issued share capital
The ultimate controlling party is Mr P S Collin and Mrs E S Collin who own 100% of the issued ordinary share capital of Collin (Holdings) Plc

COLLIN & HOBSON PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010		2009	
	£	£	£	£
Turnover				
Sales		24,976,278		30,802,562
Cost of sales				
Opening Stock	294,960		348,257	
Purchases	22,201,561		27,546,882	
	<u>22,496,521</u>		<u>27,895,139</u>	
Closing Stock	(357,876)		(294,960)	
		<u>(22,138,645)</u>		<u>(27,600,179)</u>
Gross profit		2,837,633		3,202,383
Distribution costs	1,018,646		1,249,212	
Administrative expenses	1,537,774		1,637,283	
		<u>(2,556,420)</u>		<u>(2,886,495)</u>
		281,213		315,888
Other operating income				
Online Filing Fee		-		100
		<u>281,213</u>		<u>315,988</u>
Operating profit		281,213		315,988
Exceptional items				
(Loss)/ Profit on Sale of Fixed Assets	2,062		(58,128)	
		<u>2,062</u>		<u>(58,128)</u>
Other interest receivable and similar income				
Bank Interest Received	11,630		27,574	
Interest on staff loans	95		-	
		<u>11,725</u>		<u>27,574</u>
Interest payable				
Hire Purchase Interest		-		(1,449)
		<u>295,000</u>		<u>283,985</u>
Profit before taxation		295,000		283,985

COLLIN & HOBSON PLC

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010	2009
	£	£
Distribution costs		
Wages	478,972	629,137
Social Security Costs	44,296	59,184
Packing and Distribution Costs	1,507	117
Motor and Travel Expenses	283,382	315,533
Hire of Motor Vehicles	210,489	245,241
	<u>1,018,646</u>	<u>1,249,212</u>
Administrative expenses		
Salaries	430,623	399,439
Directors' Salaries and Bonus	392,560	452,057
Social Security Costs	94,186	101,234
Directors' Pension Costs	34,320	34,320
Staff Pension	20,964	18,658
Rent, Rates and Service Charge	127,387	129,497
Forklift Hire	8,716	8,679
Trade Insurance	37,529	48,272
Heating and Lighting	38,645	40,178
Repairs and Maintenance	53,508	67,348
Printing, Stationery and Postage	10,787	10,306
Advertising and Exhibitions	669	14,960
Telephone and Fax	14,321	21,368
Motor and Travelling Expenses	76,199	78,977
Legal and Professional Fees	14,926	13,063
Auditors' Remuneration	7,100	7,100
Bank Charges	207	1,272
Bad Debts	6,417	81
Charitable Donations	1,175	1,540
Sundry Expenses	26,733	44,515
Depreciation on Equipment	80,254	79,580
Depreciation of Motor Vehicles	62,775	102,016
(Profit)/ Loss on Foreign Exchange	(2,227)	(37,177)
	<u>1,537,774</u>	<u>1,637,283</u>