Company registration number: 05553231

Stageworks Productions Limited

Audited Financial Statements

30 September 2024

Stageworks Productions Limited

Contents

Stageworks Productions Limited

Directors and other information

Directors	Mr K H Miller Mrs C F J Miller
Secretary	Mrs C F J Miller
Company number	05553231
Registered office	68 Wallis Road London E9 5LH
Auditor	RDH Accountants Limited 21 High Street Harrow on the Hill Middlesex HA1 3HT
Accountants	Cutler & Co Limited Brook House Church Lane Garforth Leeds LS25 1HB

Stageworks Productions Limited

Directors report
Year ended 30 September 2024

The directors present their report and the financial statements of the company for the year ended 30 September 2024.

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

Mr K H Miller
Mrs C F J Miller

Directors responsibilities statement
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 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; 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.

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

Stageworks Productions Limited

Directors report (continued)
Year ended 30 September 2024

This report was approved by the board of directors on 14 March 2025 and signed on behalf of the board by:

Mr K H Miller
Director

Stageworks Productions Limited

Independent auditor's report to the members of Stageworks Productions Limited Year ended 30 September 2024

Opinion

We have audited the financial statements of Stageworks Productions Limited (the 'company') for the year ended 30 September 2024 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 30 September 2024 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 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

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non- compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transaction; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Physical safeguarding controls for stock have been reviewed to ensure they are adequate for the business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

- 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.

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 Auditors' Report.

Hemal Doshi (Senior Statutory Auditor)

For and on behalf of
RDH Accountants Limited
Chartered Certified Accountants & Statutory Auditor
21 High Street
Harrow on the Hill
Middlesex
HA1 3HT

28 April 2025

Stageworks Productions Limited

Statement of comprehensive income
Year ended 30 September 2024

	Note	**2024** £	2023 £
Turnover		994,970	639,947
Cost of sales		(289,140)	(214,654)
Gross profit		705,830	425,293
Administrative expenses		(603,102)	(586,911)
Operating profit/(loss)		102,728	(161,618)
Other interest receivable and similar income		595	177
Interest payable and similar expenses		(12,400)	(35,621)
Profit/(loss) before taxation	**5**	90,923	(197,062)
Tax on profit/(loss)		23,515	-
Profit/(loss) for the financial year and total comprehensive income		114,438	(197,062)

All the activities of the company are from continuing operations.

Stageworks Productions Limited

Statement of financial position
30 September 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	6	44,495		56,662	
			44,495		56,662
Current assets					
Debtors	7	142,346		180,530	
Cash at bank and in hand		156,717		157,187	
		299,063		337,717	
Creditors: amounts falling due within one year	8	(364,745)		(515,189)	
Net current liabilities			(65,682)		(177,472)
Total assets less current liabilities			(21,187)		(120,810)
Creditors: amounts falling due after more than one year	9		(79,723)		(71,023)
Provisions for liabilities			23,515		-
Net liabilities			(77,395)		(191,833)
Capital and reserves					
Called up share capital			402		402
Share premium account			102,968		102,968
Profit and loss account			(180,765)		(295,203)
Shareholders deficit			(77,395)		(191,833)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 17 form part of these financial statements.

Stageworks Productions Limited

Statement of financial position (continued)
30 September 2024

These financial statements were approved by the board of directors and authorised for issue on 14 March 2025, and are signed on behalf of the board by:

Mr K H Miller
Director

Company registration number: 05553231

Stageworks Productions Limited

Statement of changes in equity
Year ended 30 September 2024

	Called up share capital	Share premium account	Profit and loss account	**Total**
	£	£	£	**£**
At 1 October 2022	100	-	(98,141)	(98,041)
Profit/(loss) for the year			(197,062)	(197,062)
Total comprehensive income for the year	-	-	(197,062)	(197,062)
Issue of shares	302	102,968		103,270
Total investments by and distributions to owners	302	102,968	-	103,270
At 30 September 2023 and 1 October 2023	402	102,968	(295,203)	(191,833)
Profit/(loss) for the year			114,438	114,438
Total comprehensive income for the year	-	-	114,438	114,438
At 30 September 2024	402	102,968	(180,765)	(77,395)

Stageworks Productions Limited

Statement of cash flows
Year ended 30 September 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	114,438	(197,062)
Adjustments for:		
Depreciation of tangible assets	12,167	13,377
Other interest receivable and similar income	(595)	(177)
Interest payable and similar expenses	12,400	35,621
Tax on profit/loss	(23,515)	-
Accrued expenses/(income)	(1,200)	658
Changes in:		
Trade and other debtors	38,184	(26,481)
Trade and other creditors	(56,590)	52,752
Cash generated from operations	95,289	(121,312)
Interest paid	(12,400)	(35,621)
Interest received	595	177
Net cash from/(used in) operating activities	83,484	(156,756)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	103,270
Proceeds from borrowings	(83,954)	7,915
Net cash (used in)/from financing activities	(83,954)	111,185
Net increase/(decrease) in cash and cash equivalents	(470)	(45,571)
Cash and cash equivalents at beginning of year	157,187	202,758
Cash and cash equivalents at end of year	156,717	157,187

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 68 Wallis Road, London, E9 5LH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, '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.

Turnover

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

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

Tangible assets

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

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

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

Depreciation

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

Improvements to property	-	10%	straight line
Plant and machinery	-	25%	reducing balance

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

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.

Provisions

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

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

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 or 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.

Defined contribution plans

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

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2023: 6).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	12,167	13,377

6. Tangible assets

	Improvements to property	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	£	**£**
Cost				
At 1 October 2023 and 30 September 2024	85,375	46,305	51,345	183,025
Depreciation				
At 1 October 2023	43,231	35,469	47,663	126,363
Charge for the year	8,538	2,709	920	12,167
At 30 September 2024	51,769	38,178	48,583	138,530
Carrying amount				
At 30 September 2024	33,606	8,127	2,762	44,495
At 30 September 2023	42,144	10,836	3,682	56,662

7. Debtors

	2024	2023
	£	£
Trade debtors	80,770	80,770
Other debtors	61,576	99,760
	142,346	180,530

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	25,283	76,138
Trade creditors	67,780	68,283
Social security and other taxes	17,127	32,592
Other creditors	254,555	338,176
	364,745	515,189

9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	37,924	71,023
Other creditors	41,799	-
	79,723	71,023

10. Going Concern

In March 2025, the company's student sponsor licence was revoked, resulting in the loss of international student recruitment. However, the business remains focused on its core operations, which are primarily driven by the enrolment of UK-domiciled (home) students. The majority of income is generated through domestic tuition fees, and future recruitment strategies are aligned with this market. The directors have reviewed forecasts and cash flows for the next 12 months and are satisfied that the company has sufficient resources to continue in operational existence for the foreseeable future.

Stageworks Productions Limited

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

Stageworks Productions Limited

Detailed income statement
Year ended 30 September 2024

	2024	2023
	£	£
Turnover		
Sales	994,970	639,947
	994,970	639,947
Cost of sales		
Direct costs	(289,140)	(214,654)
	(289,140)	(214,654)
Gross profit	705,830	425,293
Gross profit percentage	70.9%	66.5%
Overheads		
Administrative expenses	(603,102)	(586,911)
	(603,102)	(586,911)
Operating profit/(loss)	102,728	(161,618)
Operating profit/(loss) percentage	10.3%	25.3%
Other interest receivable and similar income	595	177
Interest payable and similar expenses	(12,400)	(35,621)
Profit/(loss) before taxation	90,923	(197,062)

Stageworks Productions Limited

Detailed income statement (continued)
Year ended 30 September 2024

	2024	2023
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(161,268)	(143,468)
Directors remuneration	(25,765)	(25,080)
Employer's social security contributions	(13,488)	-
Staff pension costs - defined contribution	(3,680)	(3,266)
Staff training	(849)	-
Rent and rates	(240,353)	(251,529)
Insurance	(2,636)	(141)
Light and heat	(4,946)	(4,758)
Cleaning	(16,798)	(14,779)
Repairs and maintenance	(16,320)	(4,034)
Printing, postage and stationery	(2,965)	(2,176)
Advertising	(3,117)	(13,669)
Telephone	(5,745)	(6,630)
Computer costs	(12,750)	(8,187)
Travelling and entertainment	(54,269)	(64,004)
Entertaining	(390)	(692)
Legal and professional	(45)	(605)
Consultancy fees	(3,132)	(7,908)
Accountancy fees	(12,174)	(6,621)
Bank charges	(2,604)	(3,430)
Bad debts	(1,711)	-
Office supplies	(3,362)	(3,319)
General expenses	-	(3,548)
Subscriptions	(2,568)	(5,690)
Depreciation of tangible assets	(12,167)	(13,377)
	(603,102)	(586,911)