Directors' report and financial statements

CARBOGEN AMCIS LIMITED

For the year ended: 31 March 2017

Company registration number: 05359655

MHA MacIntyre Hudson

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COMPANY INFORMATION

Directors	Dr S Fritschi R Rhodes S Rohrer (resigned 7 April 2016) M Griffiths (appointed 25 April 2016)
Registered number	05359655
Registered office	303 Clayton Lane Clayton Manchester M11 4SX
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Pennant House 1-2 Napier Court Reading RG1 8BW

CONTENTS

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity
The principal activity of the company in the year under review was that of chemical manufacture and research, development and licensing of the chemical process industries.

Review of business
For the year to 31st March 2017 the company has consolidated its performance of the previous few years. Although revenue is reduced from the previous year, the reasons are well understood.

These include:
1) The Swiss sites have been fully utilised and so new joint projects have been difficult to sell to customers.
2) There has been an unusually large number of laboratory-based projects compared to production-based projects. These, although profitable, generate less income than projects involving production

Margins still are good and profitability as measured by EBITDA, gross profit and nett profit are maintained at an acceptable level. Net profit (profit after tax) is still helped by the degree of R&D Tax Credit which is claimable through the nature of the R&D business.

In general, the market conditions appear to be very positive with enquiries from potential customers remaining at a high level. Current confirmed project orders are well above the levels seen during the year 2016-17 and are projected to provide significant improvements to the financial performance in the coming year 2017-18. The attractive cost base of the Manchester operation remains a very significant advantage and puts it in a favourable position to take advantage of future opportunities. This, together with the increasing quality being delivered, coupled with the level of investments being made and through dedicated support from the Sales operation gives the Directors confidence that the Manchester operation will continue to be profitable in the financial year 2017-18.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Directors

The directors who served during the year were:

Dr S Fritschi
R Rhodes
S Rohrer (resigned 7 April 2016)
M Griffiths (appointed 25 April 2016)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year Clarke Nicklin LLP resigned as auditors and MHA MacIntyre Hudson were appointed in their place. MHA MacIntyre Hudson will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

R Rhodes

R Rhodes
Director

11 th JULY 2017

Date:

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARBOGEN AMCIS LIMITED

We have audited the financial statements of Carbogen Amcis Limited for the year ended 31 March 2017, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARBOGEN AMCIS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our 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 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' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

MHA MacIntyre Hudson

Jason Mitchell (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Pennant House
1-2 Napier Court
Reading
RG1 8BW
Date: 21 July 2017

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		6,029,800	6,729,428
Cost of sales		(3,276,811)	(4,330,387)
Gross profit		2,752,989	2,399,041
Distribution costs		(66,732)	(92,332)
Administrative expenses		(2,199,301)	(1,482,677)
Other operating income	3	206,116	363,413
Operating profit		693,072	1,187,445
Interest receivable and similar income		-	7,520
Interest payable and expenses		(7,935)	(4,447)
Profit before tax		685,137	1,190,518
Tax on profit		(117,931)	(76,413)
Profit after tax		567,206	1,114,105
Retained earnings at the beginning of the year		3,010,282	1,896,177
		3,010,282	1,896,177
Profit for the year		567,206	1,114,105
Retained earnings at the end of the year		3,577,488	3,010,282

The notes on pages 7 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible assets	6		1,585		1,403
Tangible assets	7		2,362,514		2,263,270
			2,364,099		2,264,673
Current assets					
Stocks	8	1,666,390		1,058,163	
Debtors: amounts falling due within one year	9	1,428,401		1,185,808	
Cash at bank and in hand		749,733		1,415,323	
		3,844,524		3,659,294	
Creditors: amounts falling due within one year	10	(2,158,873)		(2,526,014)	
Net current assets			1,685,651		1,133,280
Total assets less current liabilities			4,049,750		3,397,953
Creditors: amounts falling due after more than one year	11		(188,051)		(180,168)
Provisions for liabilities					
Deferred tax		(284,210)		(207,502)	
			(284,210)		(207,502)
Net assets			3,577,489		3,010,283
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			3,577,488		3,010,282
			3,577,489		3,010,283

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Rhodes R Rhodes
Director

Date: 11th JULY 2017

The notes on pages 7 to 17 form part of these financial statements.

1. General information

Carbogen Amcis Limited is a private company, limited by shares, which is incorporated in England and Wales in the United Kingdom under the Companies Act 2006. The company number and address of the registered office is given on the Company information page.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of financial instruments and presentation of a cashflow statement.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The functional and presentational currency is pounds sterling (GBP) and amounts are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue - sale of goods

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably..

2.3 Revenue - rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents and licences	-	3	years

Goodwill, being the amount paid in connection with the acquisition of the business in 2005, has been fully amortised.

Expenditure on research and development is written off in the year in which it is incurred, except for development expenditure which will generate possible future economic benefits, which is deferred to future periods.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	3.45%	on cost
Plant and machinery	-	6.67%	on cost
Fixtures and fittings	-	10.00%	on cost
Laboratory equipment	-	14.29%	on cost
Computer equipment	-	33.33%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

Labatory equipment and computer equipment are disclosed within the plant and machinery category in note 7.

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Hire purchase and leasing commitments

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.15 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Other operating income

	2017	2016
	£	£
Other operating income	-	363,413
R&D tax credit	206,116	-

Other operating income relates to insurance income for operating assets damaged during the period.

4. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	18,500	22,288

5. Employees

The average monthly number of employees, including directors, during the year was 54 (2016 - 49).

6. Intangible assets

	Patents and licences £	Research and development £	Goodwill £	Total £
Cost				
At 1 April 2016	1,804	26,917	685,748	714,469
Additions	1,540	-	-	1,540
At 31 March 2017	3,344	26,917	685,748	716,009
Amortisation				
At 1 April 2016	401	26,917	685,748	713,066
Charge for the year	1,358	-	-	1,358
At 31 March 2017	1,759	26,917	685,748	714,424
Net book value				
At 31 March 2017	1,585	-	-	1,585
At 31 March 2016	1,403	-	-	1,403

7. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2016	199,998	2	3,580,744	315,185	4,095,929
Additions	-	-	364,851	18,195	383,046
At 31 March 2017	199,998	2	3,945,595	333,380	4,478,975
Depreciation					
At 1 April 2016	75,484	-	1,635,752	121,423	1,832,659
Charge for the period on owned assets	6,900	-	247,066	29,836	283,802
At 31 March 2017	82,384	-	1,882,818	151,259	2,116,461
Net book value					
At 31 March 2017	117,614	2	2,062,777	182,121	2,362,514
At 31 March 2016	124,514	2	1,944,992	193,762	2,263,270

Fixed assets under construction are not depreciated until they are brought into use by the company. The value of fixed assets under construction at the year end is £166,937 (2016 - £142,027), and these are included within plant and machinery.

7. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	39,661	42,471
Laboratory equipment	189,403	222,000
	229,064	264,471

8. Stocks

	2017 £	2016 £
Raw materials and consumables	519,704	520,570
Work in progress	965,884	450,999
Finished goods and goods for resale	180,802	86,594
	1,666,390	1,058,163

9. Debtors

	2017 £	2016 £
Trade debtors	958,194	566,861
Amounts owed by group undertakings	126,693	104,027
Other debtors	302,615	411,573
Prepayments and accrued income	40,899	103,347
	1,428,401	1,185,808

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	474,378	364,770
Amounts owed to group undertakings	3,450	969,752
Other taxation and social security	109,626	98,919
Hire purchase contracts	79,780	57,754
Other creditors	9,934	7,044
Accruals and deferred income	1,481,705	1,027,775
	2,158,873	2,526,014

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Hire purchase contracts	188,051	180,168

Secured loans

Secured loans included within creditors fully relate to hire purchase contracts £267,831 (2016 - £237,922). Hire purchase creditors are secured on the underlying assets.

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	79,780	57,754
Between 1-2 years	83,001	62,364
Between 2-5 years	105,050	117,804
	267,831	237,922

13. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

14. Related party transactions

At the balance sheet date the company owed £7,520 (2016 - £nil) to Dishman Pharmaceuticals & Chemicals Limited.

During the year the company purchased materials to the value of £30,555 (2016 - £36,500) from Dishman Pharma Solutions AG, its immediate parent company. The company also paid dividends of £nil (2016 - £500,000) to its immediate parent company. At the balance sheet date the company owed £16,445 (2016 - £497,500) to Dishman Pharma Solutions AG.

The company has taken advantage of the exemption avaliable under FRS102, Section 33 Related Party Disclosures paragraph 33.7, not to disclose transactions between the company and other fellow subsidiaries.

15. Controlling party

The company's immediate parent undertaking is Dishman Pharma Solutions AG, a company based in Switzerland.

In the opinion of the directors, the ultimate controlling party of the company is Dishman Parmaceuticals and Chemicals Limited, a company based in India.

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		6,029,800	6,729,428
Cost of sales		(3,276,811)	(4,330,387)
Gross profit		2,752,989	2,399,041
Gross profit %		45.7 %	35.6 %
Other operating income		206,116	363,413
Less: overheads			
Selling and distribution expenses		(66,732)	(92,332)
Administration expenses		(2,199,301)	(1,482,677)
Operating profit		693,072	1,187,445
Interest receivable		-	7,520
Interest payable		(7,935)	(4,447)
Tax on profit on ordinary activities		(117,931)	(76,413)
Profit for the year		567,206	1,114,105

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Turnover		
Turnover	6,029,800	6,729,428

	2017	2016
	£	£
Cost of sales		
Purchases	1,126,718	2,672,139
Direct manufacturing costs	475,746	378,639
Wages and salaries	1,674,347	1,279,609
	3,276,811	4,330,387

	2017	2016
	£	£
Other operating income		
Other operating income	-	363,413
R&D tax credit	206,116	-

	2017	2016
	£	£
Selling and distribution expenses		
Carriage	66,732	92,332

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administration expenses		
Directors' national insurance	13,561	17,514
Directors' salaries	106,377	139,759
Directors' pension costs	5,855	8,023
Staff salaries	450,219	292,698
Staff national insurance	21,911	-
Staff pension costs	7,279	35,415
Staff training	12,370	20,243
Staff welfare	38,401	5,708
Commissions payable	55,218	-
Commissions payable - Intercompany	360,750	-
Motor running costs	2,423	2,577
Entertainment	2,078	7,919
Hotels, travel and subsistence	41,071	30,308
Consultancy	12,757	-
Printing and stationery	7,343	2,916
Telephone	23,235	22,418
Computer costs	1,187	1,051
Advertising and promotion	29,067	270
Trade subscriptions	406	-
Legal and professional	17,895	20,923
Auditors' remuneration	37,329	22,288
Equipment hire	51,894	50,340
Bank charges	7,125	5,546
Difference on foreign exchange	12,280	(134,162)
Sundry expenses	-	27,736
Rent	67,000	65,500
Rates	79,841	85,033
Water	29,574	-
Light and heat	223,181	230,085
Licences and insurance	41,283	78,283
Repairs and maintenance	155,221	110,761
Amortisation	1,368	401
Depreciation	283,802	259,343
Profit/loss on sale of tangible assets	-	73,781
	2,199,301	1,482,677

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Interest receivable		
Group loan interest receivable	-	7,520

	2017	2016
	£	£
Interest payable		
Group loan interest payable	1,204	2,086
Hire purchase interest	6,731	2,361
	7,935	4,447