

Limited Liability Partnership Registration No. OC304213 (England and Wales)

**HARWOOD CAPITAL LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

# HARWOOD CAPITAL LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	J Brade Harwood Capital Management Limited
<b>Limited liability partnership number</b>	OC304213
<b>Registered office</b>	6 Stratton Street Mayfair London W1J 8LD
<b>Auditors</b>	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
<b>Bankers</b>	Bank of Scotland 38 Threadneedle Street London EC2P 2EH
<b>Solicitors</b>	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL

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# HARWOOD CAPITAL LLP

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# HARWOOD CAPITAL LLP

## MEMBERS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2013*

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The members present their report and financial statements for the year ended 31 March 2013.

#### **Results**

The profit available for discretionary division for the year amounted to £735,482 (2012: £3,854,090).

#### **Principal activities**

The principal activity of the LLP is to provide investment management and advisory services to active value and private equity clients. The LLP is regulated by the Financial Conduct Authority.

The LLP has an Administration Services Agreement with James Hambro & Partners LLP ('JH&P') whereby JH&P will provide administration services to the private clients of the LLP.

#### **Going concern**

The financial position of the LLP, its cash flows and liquidity position are reflected on the balance sheet. In addition, the LLP's Pillar 3 disclosures, which are available on [www.harwoodcapital.co.uk](http://www.harwoodcapital.co.uk), describe the LLP's risk management objectives and policies, its capital resources and its approach to assessing the adequacy of its internal capital to support current and future activities.

The LLP has considerable financial resources and ongoing investment management contracts in relation to the funds it manages. As a consequence, the Designated Members believe that the LLP is well placed to manage its business risks successfully. The Designated Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Members' profit allocation**

Any profits are shared among the members as set out in the Limited Liability Partnership Agreement dated 30 April 2003 as amended by the Amended and Restated Limited Liability Partnership Agreement dated 14 October 2003 and the Deeds of Amendment dated 28 September 2011 and 29 September 2011 respectively (the 'Limited Liability Partnership Agreement').

#### **Policy on members' drawings, subscriptions and repayments of members' capital**

The policies for members' drawings, subscriptions and repayment of members' capital are governed by the Limited Liability Partnership Agreement.

Information on the Group's Regulatory Capital disclosure can be found on the LLP's website at [www.harwoodcapital.co.uk](http://www.harwoodcapital.co.uk)

# HARWOOD CAPITAL LLP

## MEMBERS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2013*

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### **Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Designated Members**

The following designated members have held office since 1 April 2012:

J Brade  
Harwood Capital Management Limited

### **Members**

The following were members during the year:

J D Agnew  
J J Brade  
F E Foster (resigned 30 June 2012)  
M D Hayes (resigned 30 September 2012)  
K Jelley (appointed 01 August 2012)  
S Jones (appointed 18 April 2012)  
C H B Mills  
T Sturm

# HARWOOD CAPITAL LLP

## MEMBERS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2013*

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### **Auditors**

Simmons Gainsford LLP were appointed auditors to Harwood Capital LLP pursuant to the Limited Liability Partnership Agreement.

On behalf of the members



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R Corton on behalf of Harwood Capital Management Limited  
**Designated Member**

24 JULY 2013

# HARWOOD CAPITAL LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HARWOOD CAPITAL LLP

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We have audited the financial statements of Harwood Capital LLP for the year ended 31 March 2013 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 3, the members 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 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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 limited liability partnership's affairs as at 31 March 2013 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

# HARWOOD CAPITAL LLP

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF HARWOOD CAPITAL LLP

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#### 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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



Stephen Jennings FCA (Senior Statutory Auditor)  
for and on behalf of Simmons Gainsford LLP

21 July 2013

Chartered Accountants  
Statutory Auditor

7/10 Chandos Street  
Cavendish Square  
London  
W1G 9DQ



# HARWOOD CAPITAL LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

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	Notes	2013 £	2012 £
Turnover	2	5,116,875	5,154,039
Administrative expenses		(3,777,252)	(1,061,066)
Other operating income		59,511	25,000
<b>Operating profit</b>	<b>3</b>	<b>1,399,134</b>	<b>4,117,973</b>
Other interest receivable and similar income	4	3,109	3,197
<b>Profit on ordinary activities before taxation</b>		<b>1,402,243</b>	<b>4,121,170</b>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>1,402,243</b>	<b>4,121,170</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>1,402,243</b>	<b>4,121,170</b>
Members' remuneration charged as an expense	11	(666,761)	(267,080)
<b>Retained profit for the financial year available for discretionary division among members</b>		<b>735,482</b>	<b>3,854,090</b>

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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.

# HARWOOD CAPITAL LLP

## BALANCE SHEET

AS AT 31 MARCH 2013

		2013		2012 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	5		1,101		1
<b>Current assets</b>					
Debtors	6	1,213,104		1,312,105	
Cash at bank and in hand		2,159,908		1,255,946	
		<u>3,373,012</u>		<u>2,568,051</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(889,498)</u>		<u>(498,843)</u>	
<b>Net current assets</b>			<u>2,483,514</u>		<u>2,069,208</u>
<b>Total assets less current liabilities</b>			<u>2,484,615</u>		<u>2,069,209</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	9		<u>577,615</u>		<u>161,209</u>
			577,615		161,209
<b>Members' other interests:</b>					
Other reserves classified as equity under FRS 25	9	(3,000,000)		(3,000,000)	
Members capital	9	<u>4,907,000</u>		<u>4,908,000</u>	
			<u>2,484,615</u>		<u>2,069,209</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		<u>577,615</u>		<u>161,209</u>
Members' other interests	9		<u>1,907,000</u>		<u>1,908,000</u>
			<u>2,484,615</u>		<u>2,069,209</u>

Approved by the Members and authorised for issue on 24<sup>th</sup> July 2013



R Corton on behalf of Harwood Capital Management Limited  
Designated Member

Limited Liability Partnership Registration No. OC304213

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2013*

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2010 and the Companies Act 2006.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover which is stated net of value added tax represents fees receivable for investment management and advisory services provided during the year and arising from continuing activities in the UK. Management and advisory fees are recognised on an accruals basis and performance fees are recognised when earned.

#### **1.4 Investments**

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

#### **1.5 Pensions**

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

#### **1.7 Group accounts**

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) as it is a subsidiary undertaking of Harwood Capital Management Limited, a Limited company incorporated in England and Wales, and is included in the consolidated accounts of that company.

#### **1.8 Restated comparatives**

The members balances of £161,209 have been correctly presented within the members interest note previously included within creditors.

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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### 2 Turnover

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

3 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Loss on foreign exchange transactions	-	10,646
and after crediting:		
Profit on foreign exchange transactions	(25,624)	-
	<u>(25,624)</u>	<u>-</u>

### Auditors' remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual accounts

Taxation and other advisory services

32,000	16,000
45,822	-
<u>77,822</u>	<u>16,000</u>

4 Investment income	2013	2012
	£	£
Bank interest	3,109	3,197
	<u>3,109</u>	<u>3,197</u>

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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### 5 Fixed asset investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 April 2012	1	1
Additions	2,100	2,100
Disposals	(1,000)	(1,000)
	<hr/>	<hr/>
At 31 March 2013	1,101	1,101
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2013	1,101	1,101
	<hr/>	<hr/>
At 31 March 2012	1	1
	<hr/>	<hr/>

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 5 Fixed asset investments (continued)

#### Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
North Atlantic Value GP III Limited	England & Wales	Ordinary		100.00
PQ61 Limited	Guernsey	Ordinary		50.00
Worsley Asset Management Limited*	Guernsey	Ordinary		50.00
Harwood Capital Nominees Limited	England & Wales	Ordinary		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2013	2013
		£	£
North Atlantic Value GP III Limited	Investment Management	1	-
PQ61 Limited	Investment Management	2,000	-
Worsley Asset Management Limited*	Dormant	-	-
Harwood Capital Nominees Limited	Dormant	100	-

\* Worsley Asset Management Limited is owned 100% by PQ61 Limited.

6 Debtors	2013	2012
	£	£
Trade debtors	989,521	692,128
Other debtors	223,583	619,977
	<u>1,213,104</u>	<u>1,312,105</u>

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		£	£
			<b>As restated</b>
	Trade creditors	402,039	164,699
	Amounts owed to group undertakings	29,001	1
	Taxation and social security	43,270	59,318
	Other creditors	415,188	274,825
		<u>889,498</u>	<u>498,843</u>
<b>8</b>	<b>Pension and other post-retirement benefit commitments</b>	<b>2013</b>	<b>2012</b>
	<b>Defined contribution</b>	£	£
	Contributions payable by the limited liability partnership for the year	<u>62,635</u>	<u>16,225</u>

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 9 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2012
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£			
Amount due to members				161,209		
Members' interests at 1 April 2012	4,908,000	(3,000,000)	1,908,000	161,209	2,069,209	1,938,284
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	666,761	666,761	267,080
Profit for the financial year available for discretionary division among members	-	735,482	735,482	-	735,482	3,854,090
Members' interests after profit for the year	4,908,000	(2,264,518)	2,643,482	827,970	3,471,452	6,059,454
Other divisions of profits	-	(735,482)	(735,482)	735,482	-	-
Introduced by members	1,000	-	1,000	-	1,000	2,000
Repayments of capital	(2,000)	-	(2,000)	-	(2,000)	-
Drawings	-	-	-	(985,837)	(985,837)	(3,959,961)
Other movements	-	-	-	-	-	(32,284)
Members' interests at 31 March 2013	4,907,000	(3,000,000)	1,907,000	577,615	2,484,615	2,069,209
Amounts due to members				577,615		



# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

10 Loans and other debts due to members	2013 £	2012 £
Loans from members	161,209	32,284
Amounts owed to members in respect of profits	416,406	161,209
Other	-	(32,284)
	<u>577,615</u>	<u>161,209</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

11 Information in relation to members	2013 £	2012 £
Remuneration paid under an employment contract	666,761	267,080
	<u>666,761</u>	<u>267,080</u>

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures in note 9.

	2013 Number	2012 Number
The average number of members during the year was:	<u>7</u>	<u>8</u>

	2013 £	2012 £
The average profit per member during the year was:	<u>105,069</u>	<u>481,761</u>

	2013 £	2012 £
The share of profit to the member with the largest entitlement was:	<u>735,482</u>	<u>2,296,277</u>

The highest paid member during the year was Harwood Capital Management Limited (2012: J O Hambro Capital Management Limited). The share of the profit that has been allocated for the year to 31 March 2013 was £735,482 (2012 - 3,854,090)

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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### 12 Transactions with members

At the year end, the LLP was owed an amount of £75,405 (2012: £85,530) by J Brade and £50,270 (2012: £57,020) by J Agnew both amounts are unsecured and interest free.

### 13 Employees

#### Number of employees

The average number of employees during the period was 11 (2012: 9)

Employment costs	2013 £	2012 £
Wages and salaries	1,339,573	142,066
Social security costs	34,003	16,217
Other pension costs	62,635	16,225
	<u>1,436,211</u>	<u>174,508</u>

### 14 Control

The immediate parent undertaking is Harwood Capital Management Limited which is registered in England and Wales. The financial statements of Harwood Capital Management Limited are held and are available at 6 Stratton Street, Mayfair, London W1J 8LD.

CHB Mills became the ultimate controlling party on 29 September 2011 by virtue of his shareholding in Harwood Capital Management Limited.

# HARWOOD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

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#### 15 Related party transactions

CHB Mills is a director and the sole shareholder of Harwood Capital Management Limited, one of the Designated Members of the LLP. He is also Chief Executive of and holds shares in North Atlantic Smaller Companies Investment Trust PLC (NASCIT) which is jointly managed by the LLP of which he is a member and its Chief Investment Officer.

He is interested in the contract of the provision of administration and management services to NASCIT. During the year the LLP received £ 1,450,616 (2012 - £1,494,396) from NASCIT and at the year end the amount due from NASCIT was £Nil (2012 - £385,268).

He is also a director of Oryx International Growth Fund Limited managed by the LLP and is also interested in companies in which he is director and in which NASCIT, Trident Private Equity Fund II LP and Trident Private Equity Fund III LP are invested and from which companies he may receive fees for his services and/or have shares and/or may have been granted share options.

Further details of Mr Mills' interests can be found in the published report and financial statements of the entities referred to.

JJ Brade, a designated member of the LLP, is also a Director and one of the key management personnel of Harwood Capital Management Limited. JJ Brade is a director of certain investee companies of funds managed or advised by the LLP and in the course of performing his responsibilities may receive fees for services or hold shares or options in those companies.

Messrs Agnew and Sturm, members of the LLP, are directors of certain investee companies of funds managed or advised by the LLP and in the course of performing their responsibilities may receive fees for services or hold shares or options in those companies.

Also, at the year end the LLP was owed an amount of £40,000 (2012: £Nil) by Worsley Asset Management Limited, a subsidiary undertaking, and owed an amount of £29,000 (2012: £Nil) to Harwood Holdco Limited, a fellow subsidiary undertaking.

The LLP has taken advantage of the reporting exemptions in Financial Reporting Standard 8 'Related Party Disclosures', as amended, not to disclose transactions with wholly-owned subsidiaries.

**HARWOOD CAPITAL LLP**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2013**

# HARWOOD CAPITAL LLP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

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	£	2013 £	£	2012 £
<b>Turnover</b>				
Fees receivable		5,016,875		4,880,883
Other income		100,000		273,156
		<u>5,116,875</u>		<u>5,154,039</u>
<b>Administrative expenses</b>		(3,777,252)		(1,061,066)
		<u>1,339,623</u>		<u>4,092,973</u>
<b>Other operating income</b>				
Rent receivable		59,511		25,000
		<u>1,399,134</u>		<u>4,117,973</u>
<b>Operating profit</b>				
		1,399,134		4,117,973
<b>Other interest receivable and similar income</b>				
Bank interest received		3,109		3,197
		<u>1,402,243</u>		<u>4,121,170</u>
<b>Profit before taxation</b>				
		<u><u>1,402,243</u></u>		<u><u>4,121,170</u></u>

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# HARWOOD CAPITAL LLP

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2013

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	2013	2012
	£	£
<b>Administrative expenses</b>		
Wages and salaries	1,339,573	142,066
Employer's N.I. contributions	34,003	16,217
Staff pension costs	62,635	16,225
Staff training	2,515	-
Rent	27,312	-
Rates	6,260	-
Management charges	1,237,740	535,933
Insurance	59,596	30,011
Light and heat	2,870	-
Repairs and maintenance	2,031	2,359
Printing, postage and stationery	3,045	4,414
Telephone	14,378	1,559
Computer running costs	70,443	11,530
Hire of equipment	60	-
Motor running expenses	3,953	3,145
Travelling and subsistence	84,294	28,155
Entertaining	52,720	24,373
Legal and professional fees	41,844	60,529
Consultancy fees	375,245	125,112
Accountancy	45,822	-
Audit fees	32,000	16,000
Bank charges	2,824	1,135
Bad and doubtful debts	-	5,859
Profit/loss on foreign currency	(25,624)	10,646
Staff welfare	4,591	2,034
Sundry expenses	178,409	18,272
Charitable donations	63,812	-
Subscriptions	54,901	5,492
	<hr/>	<hr/>
	3,777,252	1,061,066
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