

Company registration number 4438887 (England and Wales) (England and Wales)

**BETTER BANKSIDE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# BETTER BANKSIDE

## COMPANY INFORMATION

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<b>Directors</b>	S Fitzpatrick J Clarke A Eden S Greene M Hill D Hyslop C Jenkins L Low M Holliday A Wraight C Millard V Chamberlain K Howell N Casey J Ochere	(Appointed 7 September 2021) (Appointed 25 May 2021) (Appointed 6 July 2021)
<b>Secretary</b>	S J Fitzpatrick	
<b>Company number</b>	4438887 (England and Wales)	
<b>Registered office</b>	The Community Space 18 Great Guildford Street London SE1 0FD	
<b>Auditor</b>	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN	

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# BETTER BANKSIDE

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# BETTER BANKSIDE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activity of the company continued to be that of supporting, contributing to the funding of, the developing and the implementation of a number of identified projects in the Bankside Business Improvement District, for the benefit of the residents and businesses in the area and visitors to the area.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Fitzpatrick

J Clarke

A Eden

S Greene

J Grice

(Resigned 23 August 2022)

D Henaghan

(Resigned 6 September 2021)

M Hill

D Hyslop

C Jenkins

L Low

M Holliday

A Wraight

C Millard

V Chamberlain

K Howell

(Appointed 7 September 2021)

N Casey

(Appointed 25 May 2021)

J Ochere

(Appointed 6 July 2021)

#### Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BETTER BANKSIDE

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Company status**

The Company is limited by guarantee and has no share capital. The members and directors have undertaken that, in the event of the company being wound up, they will contribute towards the payment of liabilities of the Company a sum of up to the amount of their guarantee of £1.

### **Small companies exemption**

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

On behalf of the board

.....  
D Hyslop  
**Director**

Date: .....

# BETTER BANKSIDE

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER BANKSIDE

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### Opinion

We have audited the financial statements of Better Bankside (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its surplus 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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.

# BETTER BANKSIDE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BETTER BANKSIDE

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### **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 in relation to which 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# BETTER BANKSIDE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BETTER BANKSIDE

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

### **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 auditor's 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.

**John Howard (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

Date: .....

**Chartered Accountants**  
**Statutory Auditor**

2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

# BETTER BANKSIDE

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	2,741,131	2,127,355
Cost of sales	(2,304,008)	(2,067,563)
	<hr/>	<hr/>
<b>Gross surplus</b>	437,123	59,792
Administrative expenses	(437,938)	(236,604)
Other operating income	815	176,812
	<hr/>	<hr/>
<b>Surplus before taxation</b>	-	-
Tax on surplus	-	-
	<hr/>	<hr/>
<b>Surplus for the financial year</b>	-	-
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The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# BETTER BANKSIDE

## BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5		28,274		35,557
<b>Current assets</b>					
Debtors	6	427,763		456,346	
Cash at bank and in hand		926,824		838,978	
		<u>1,354,587</u>		<u>1,295,324</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,357,710)</u>		<u>(1,305,730)</u>	
<b>Net current liabilities</b>			<u>(3,123)</u>		<u>(10,406)</u>
<b>Net assets</b>			<u>25,151</u>		<u>25,151</u>
<b>Reserves</b>					
Called up share capital	8		-		-
Income and expenditure account			25,151		25,151
<b>Members' funds</b>			<u>25,151</u>		<u>25,151</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....  
D Hyslop  
**Director**

**Company Registration No. 4438887 (England and Wales)**

# BETTER BANKSIDE

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

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	Income and expenditure £
<b>Balance at 1 April 2020</b>	25,151
<b>Year ended 31 March 2021:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
<b>Balance at 31 March 2021</b>	25,151
<b>Year ended 31 March 2022:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
<b>Balance at 31 March 2022</b>	<u>25,151</u>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Better Bankside is a private company limited by guarantee incorporated in England and Wales. The registered office can be found on the company information page.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have considered the financial operations for a period of 12 months following the date of approval of these financial statements.

The principal activity of the company continues to be that of supporting, contributing to the funding of, the developing and the implementation of a number of identified projects in the Better Bankside Business Improvement District, for the benefit of the residents and businesses in the area and visitors to the area.

The majority of the BID's income is from the BID Levy charge which is supplemented by grant and partner funding on an agreed project basis. The BID is in its third year of a renewed five-year BID term (the accounting period relates to the second year) and intends to operate on the same basis for the forthcoming three years by which time it will seek a renewal ballot of BID members.

In terms of events / conditions that may affect the performance of the business. We continue to assess and respond to challenges posed by the previous years' COVID19 pandemic (as we had done the last two years) with the main issue being the potential lag in receiving income although collection rate on levy income is returning to expected levels. The directors and management team continue to carefully monitor cash flows, undertake analysis of the impact on incoming resources and respond with appropriate measures to reprofile and agree budgets to take account of projected income figures for the year. Prudent planning has been undertaken and the financial strategy is to utilise carry forward cash reserves over the remainder of the BID term.

After considering the above, the directors believe that the company will have adequate resources to meet its liabilities as they fall due for the next 12 months. The directors therefore consider it appropriate to continue to apply the going concern basis in preparing its financial statements.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.4 Retirement benefits

The company operates a defined contribution pension scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.5 Government grants

Government grants relating to income are recognised as income over the periods when the related costs are incurred. The grants received in the financial year ending 2021 relate to The Coronavirus Job Retention Scheme and BIDs Supporting funding for the purpose of enabling projects specified in BID arrangements to be carried out. No such income was received in the financial year 2022.

#### 1.6 Turnover

Turnover comprises fees levied excluding value added tax.

#### 1.7 Grants and contributions

Grants and contributions are accounted for in the period in which they are received. If the grant or contribution is in respect of a capital asset, then the costs that match the revenues are reflected by way of an annual depreciation charge.

#### 1.8 Project revenues carried forward

This includes levies and grants received for projects uncompleted by the year end.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	7,000	6,200
	<u>7,000</u>	<u>6,200</u>
<b>For other services</b>		
All other non-audit services	7,230	6,330
	<u>7,230</u>	<u>6,330</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	12	14
	<u>12</u>	<u>14</u>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2021	271,341
Additions	1,977
	<u>273,318</u>
At 31 March 2022	273,318
<b>Depreciation and impairment</b>	
At 1 April 2021	235,784
Depreciation charged in the year	9,260
	<u>245,044</u>
At 31 March 2022	245,044
<b>Carrying amount</b>	
At 31 March 2022	28,274
	<u>28,274</u>
At 31 March 2021	35,557
	<u>35,557</u>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Service charges due	62,750	100,516
Other debtors	76,329	135,982
Prepayments and accrued income	288,684	219,848
	<u>427,763</u>	<u>456,346</u>

### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	72,636	73,249
Deferred project income	1,193,924	1,094,870
Other creditors	2,932	1,103
Accruals	88,218	136,508
	<u>1,357,710</u>	<u>1,305,730</u>

### 8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

There was no single controlling party during the year.

### 9 Operating lease commitments

	2022	2021
	£	£
	<u>335,310</u>	<u>489,888</u>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 10 Related party transactions

Fees of £nil (2021: £5,683) were paid for professional fees to Boodle Hatfield LLP, a firm of which S Fitzpatrick, a director of Better Bankside, is a Partner. There was no balance outstanding at the year end in either the current or the prior year.

Various retail items, totalling to £nil (2021: £12,537) were purchased from Borough Market Business Limited, a firm of which D Henagan, a director of Better Bankside until 6 September 2021, was a director of until 19 August 2021 and K Howell a director of Better Bankside from 7 September 2021, is a director of from 20 January 2022. There was no balance outstanding at the year end in either the current or the prior year.

Fees £1,985 (2021: £12,938) were paid for architectural services and room hire to Allies and Morrisons Architects, a firm of which A Wraight, a director of Better Bankside, is a director. At the 31 March 2022 £nil was due Allies and Morrisons (2021: £2,381).

Fees of £nil (2021: £500) were paid for events to Living Bankside , a firm of which A Eden, a director of Better Bankside, is a director. There was no balance outstanding at the year end in either the current or the prior year.

Fees of £46,239 (2021: £nil) were paid for consultancy services to Donald Hyslop Associates Ltd, a firm of which D Hyslop, a director of Better Bankside, is a director. There is no balance outstanding at year end.

# BETTER BANKSIDE

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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		2022		2021
	£	£	£	£
<b>Income</b>				
Project income non - bid		648,094		547,804
Bid levy income		2,287,191		1,614,415
Refunds of bid levy		(194,154)		(34,864)
		<hr/>		<hr/>
		2,741,131		2,127,355
<b>Cost of sales</b>				
Project revenues b/fwd	(1,094,870)		(450,248)	
	<hr/>		<hr/>	
<i>Purchases and other direct costs</i>				
Business Club	55,771		72,696	
Cleansing	298,060		220,923	
Safety	221,431		184,155	
Environmental improvements	191,527		148,930	
Area Promotion	137,024		127,075	
Community space	53,721		27,971	
CSR	63,863		63,759	
Travel Planning	82,982		69,179	
Council levy collection charge	67,455		12,054	
Bankside Venues	1,112		1,079	
Merge Festival	-		(1,412)	
Employ SE1	18,430		45,897	
Low Line	1,007,310		393,241	
Arches	-		27,132	
Special projects	-		16,945	
Depn of plant & machinery	5,293		12,022	
Depn of fixtures & fittings	972		1,295	
	<hr/>		<hr/>	
Total purchases and other direct costs	2,204,951		1,422,941	
	<hr/>		<hr/>	
Project revenues c/fwd	(1,193,927)		(1,094,870)	
	<hr/>		<hr/>	
Total cost of sales		(2,304,008)		(2,067,563)
		<hr/>		<hr/>
<b>Gross surplus</b>	15.95%	437,123	2.81%	59,792
<b>Other operating income</b>				
Coronavirus job retention scheme grant	-		89,565	
Other Coronavirus funding	-		87,247	
Sundry income	815		-	
	<hr/>		<hr/>	
		815		176,812

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# BETTER BANKSIDE

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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	£	2022 £	£	2021 £
<b>Administrative expenses</b>				
Wages and salaries	153,650		107,722	
Staff pension costs defined contribution	14,320		4,802	
Chief Executive Officer fees	38,505		7,820	
Rent re licences and other	32,914		29,086	
Rates	4,075		-	
Cleaning	4,624		2,882	
Power, light and heat	3,690		665	
Property repairs and maintenance	6,026		1,776	
Premises insurance	9,986		8,760	
Computer running costs	24,781		30,985	
Legal and professional fees	12,860		-	
Consultancy fees	49,239		-	
Accountancy	26,516		22,509	
Non audit remuneration paid to auditors	7,230		6,330	
Audit fees	7,000		6,200	
Bank charges	205		400	
Bad and doubtful debts	-		(27,116)	
Printing and stationery	1,771		2,758	
Advertising	481		1,390	
Telecommunications	4,529		3,547	
Sundry expenses	32,541		22,588	
Depreciation	562		750	
Depn of fixtures & fittings	2,433		2,750	
		(437,938)		(236,604)
		<u>          </u>		<u>          </u>
<b>Operating deficit</b>		-		-
		<u>          </u>		<u>          </u>

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