

Company registration number 04438887 (England and Wales)

**BETTER BANKSIDE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# BETTER BANKSIDE

## COMPANY INFORMATION

---

<b>Directors</b>	T Belafkir	(Appointed 16 July 2024)
	N Casey	
	P De Souza	(Appointed 3 September 2024)
	S Fitzpatrick	
	R Goodacre	(Appointed 3 September 2024)
	S Greene	
	M Hill	
	M Holliday	
	D Hyslop	
	C Jenkins	
	L Low	
	C Millard	
	D Partridge	(Appointed 3 September 2024)
R Reardon	(Appointed 3 September 2024)	
A Wraight		
<b>Secretary</b>	S J Fitzpatrick	
<b>Company number</b>	04438887	
<b>Registered office</b>	The Community Space 18 Great Guildford Street London United Kingdom SE1 0FD	
<b>Auditor</b>	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN	

---

# BETTER BANKSIDE

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 13

---

# BETTER BANKSIDE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

---

The directors present their annual report and financial statements for the year ended 31 March 2024.

#### 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:

T Belafkir	(Appointed 16 July 2024)
N Casey	
J Clarke	(Resigned 18 August 2023)
P De Souza	(Appointed 3 September 2024)
A Eden	(Resigned 26 March 2024)
S Fitzpatrick	
R Goodacre	(Appointed 3 September 2024)
S Greene	
M Hill	
M Holliday	
K Howell	(Resigned 15 August 2024)
D Hyslop	
C Jenkins	
L Low	
C Millard	
D Partridge	(Appointed 3 September 2024)
R Reardon	(Appointed 3 September 2024)
A Wraight	

#### Auditor

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

#### 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.

# BETTER BANKSIDE

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

On behalf of the board



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

Date: 26 November 2024  
.....

# **BETTER BANKSIDE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

---

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

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

---

### Opinion

We have audited the financial statements of Better Bankside (the 'company') for the year ended 31 March 2024 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 2024 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

---

### **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

---

### **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.

*Azets Audit Services*

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

Date: 26/11/2024

**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 2024

---

	<b>2024</b> £	<b>2023</b> £
<b>Income</b>	2,222,166	2,268,047
Cost of sales	(1,719,210)	(1,453,064)
	<hr/>	<hr/>
<b>Gross surplus</b>	502,956	814,983
Administrative expenses	(502,956)	(814,983)
	<hr/>	<hr/>
<b>Surplus before taxation</b>	-	-
Tax on surplus	-	-
	<hr/>	<hr/>
<b>Surplus for the financial year</b>	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# BETTER BANKSIDE

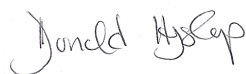
## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		56,920		24,326
<b>Current assets</b>					
Debtors	6	434,937		266,896	
Cash at bank and in hand		203,097		1,099,033	
		<u>638,034</u>		<u>1,365,929</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(669,803)</u>		<u>(1,365,104)</u>	
<b>Net current (liabilities)/assets</b>			<u>(31,769)</u>		<u>825</u>
<b>Net assets</b>			<u>25,151</u>		<u>25,151</u>
<b>Reserves</b>					
Income and expenditure account			<u>25,151</u>		<u>25,151</u>
<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 26/11/2024 and are signed on its behalf by:



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

**Company Registration No. 04438887**

# BETTER BANKSIDE

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

---

	Income and expenditure £
<b>Balance at 1 April 2022</b>	25,151
<b>Year ended 31 March 2023:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
<b>Balance at 31 March 2023</b>	25,151
<b>Year ended 31 March 2024:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
<b>Balance at 31 March 2024</b>	<u>25,151</u>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 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 area, for the benefit of businesses, residents and visitors. 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 fifth year of a renewed five-year BID term (the accounting period relates to the fourth year) and intends to operate on the same basis for the forthcoming year by which time it will seek a renewal ballot of BID members.

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
Motor vehicles	25% on reducing balance

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.

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies (Continued)

#### 1.5 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 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.

### 3 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	8,700	8,250
	<u>          </u>	<u>          </u>
<b>For other services</b>		
All other non-audit services	7,300	10,095
	<u>          </u>	<u>          </u>

### 4 Employees

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

	2024	2023
	Number	Number
Total	15	13
	<u>          </u>	<u>          </u>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2023	277,480
Additions	51,567
	<hr/>
At 31 March 2024	329,047
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2023	253,154
Depreciation charged in the year	18,973
	<hr/>
At 31 March 2024	272,127
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	56,920
	<hr/> <hr/>
At 31 March 2023	24,326
	<hr/> <hr/>

### 6 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	188,999	63,846
Other debtors	114,928	-
Prepayments	131,010	203,050
	<hr/>	<hr/>
	434,937	266,896
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	113,521	70,322
Taxation and social security	5,856	17,156
Deferred project income	450,136	1,129,146
Other creditors	3,673	2,945
Accruals	96,617	145,535
	<hr/>	<hr/>
	669,803	1,365,104
	<hr/> <hr/>	<hr/> <hr/>

# BETTER BANKSIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 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

##### Lessee

	2024	2023
	£	£
	313,998	382,188
	<u>313,998</u>	<u>382,188</u>

#### 10 Related party transactions

Fees of £19,400 (2023: £41,200) 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 was no balance outstanding at the year-end in either the current or the prior year.

Fees of £7,000 (2023: £nil) were paid for professional fees to Boodle Hatfield LLP, a firm of which S Fitzpatrick, a director of Better Bankside, is a Partner. £7,000 (2023: £nil) was outstanding at the year-end.

Fees of £386 (2023: £nil) were paid for entertainment fees to Utobeer Limited, a firm of which M Hill, 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.



# BETTER BANKSIDE

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

---

	2024		2023	
	£	£	£	£
<b>Income</b>				
Project income non - bid		74,455		138,536
Bid levy income		2,003,042		2,259,699
Refunds of bid levy		(160,240)		(130,188)
Grant income		292,804		-
Sundry income		12,105		-
		<hr/>		<hr/>
		2,222,166		2,268,047
<b>Cost of sales</b>				
Project revenues b/fwd	(1,129,143)		(1,193,927)	
	<hr/>		<hr/>	
<i>Purchases and other direct costs</i>				
Bankside Logistics	-		3,412	
Bankside Business Network	164,610		24,687	
Cleansing	-		16,236	
Security and Resilience	286,399		178,386	
Environment Innovation Group (EIG)	417,061		340,203	
Area Promotion	359,121		206,817	
Community Space	-		15	
CSR	-		19,272	
Sustainable Travel	224,758		6,358	
Council Levy Collection Charge	84,377		87,262	
Bankside Venues	-		390	
Responsible Business	153,878		-	
Southwark Climate Change GLA	292,804		-	
Employ SE1	18,969		277	
Bankside Urban Forest	382,579		5,500	
Other Direct Costs	-		624,331	
Depreciation	13,661		4,699	
	<hr/>		<hr/>	
Total purchases and other direct costs	2,398,217		1,517,845	
	<hr/>		<hr/>	
Project revenues c/fwd	(450,136)		(1,129,146)	
	<hr/>		<hr/>	
Total cost of sales		(1,719,210)		(1,453,064)
		<hr/>		<hr/>
<b>Gross surplus</b>	22.63%	502,956	35.93%	814,983

---

# BETTER BANKSIDE

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
<b>Administrative expenses</b>				
Wages and salaries	131,127		474,085	
Social security costs	11,658		52,843	
Staff welfare	3,979		-	
Staff training	9,601		-	
Staff pension costs defined contribution	7,724		23,935	
Rent re operating leases	31,829		-	
Rates	19,860		-	
Security costs	264		-	
Cleaning	13,691		12,214	
Power, light and heat	9,888		1,472	
Property repairs and maintenance	146,742		-	
Premises insurance	11,213		9,807	
Computer running costs	16,794		13,719	
Travelling expenses	1,146		-	
Postage, courier and delivery charges	6		-	
Professional subscriptions	6,437		-	
Legal and professional fees	1,600		-	
Meeting costs	13,916		-	
Events	2,398		-	
Consultancy fees	30,084		111,162	
Non audit remuneration paid to auditors	7,300		10,095	
Audit fees	8,700		8,250	
Bank charges	206		-	
Printing and stationery	2,415		-	
Website costs	1,644		-	
Telecommunications	3,489		-	
Other office supplies	1,929		-	
Entertaining	40		-	
Sundry expenses	1,963		1,374	
Depreciation	5,313		3,411	
Irrecoverable VAT	-		92,616	
	<u>          </u>	(502,956)	<u>          </u>	(814,983)
<b>Operating deficit</b>		<u>          </u>		<u>          </u>
		-		-