

**Report of the Directors and  
Financial Statements  
For The Year Ended 31 December 2016  
for  
Iona Community Trading Ltd**



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For The Year Ended 31 December 2016**

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**Iona Community Trading Ltd**  
**Company Information**  
**For The Year Ended 31 December 2016**

**DIRECTORS:** Antony Phelan  
Alison Rosemary Adam  
Mary Duncanson  
Michael Marten

**SECRETARY:** Michael Marten

**REGISTERED OFFICE:** The Iona Community  
21 Carlton Court  
Glasgow  
G5 9JP

**REGISTERED NUMBER:** SC156678 (Scotland)

**AUDITORS:** Atkinson Donnelly LLP  
Chartered Accountants  
Registered Auditors  
1 Cambuslang Court  
Cambuslang  
Glasgow  
Strathclyde  
G32 8FH

**SOLICITORS:** TC Young  
7 West George Street  
Glasgow  
G2 1BA

**Report of the Directors  
For The Year Ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Antony Phelan  
Alison Rosemary Adam  
Mary Duncanson  
Michael Marten

**CHARITABLE DONATIONS**

The company donated £19,319 (2015 £19,100) to its parent company The Iona Community which is a charity registered in Scotland.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

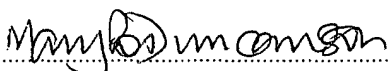
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Atkinson Donnelly LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....

Mary Duncanson - Director

Date: 08.03.2017

**Report of the Independent Auditors to the Members of  
Iona Community Trading Ltd**

We have audited the financial statements of Iona Community Trading Ltd for the year ended 31 December 2016 on pages five to fourteen. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note ten to the financial statements.

**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 Report of the Directors 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 December 2016 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Iona Community Trading Ltd

**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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Atkinson Donnelly LLP

Fiona Struthers (Senior Statutory Auditor)  
Atkinson Donnelly LLP Atkinson Donnelly LLP  
Chartered Accountants  
Statutory Auditors  
1 Cambuslang Court  
Cambuslang  
Glasgow  
Strathclyde  
G32 8FH

Date: 5<sup>th</sup> June 2017

Iona Community Trading Ltd (Registered number: SC156678)

**Income Statement**  
**For The Year Ended 31 December 2016**

|                                       | Notes | 31.12.16<br>£  | 31.12.15<br>£  |
|---------------------------------------|-------|----------------|----------------|
| <b>TURNOVER</b>                       |       | <b>246,119</b> | <b>234,831</b> |
| Cost of sales                         |       | <u>145,799</u> | <u>144,137</u> |
| <b>GROSS PROFIT</b>                   |       | <b>100,320</b> | <b>90,694</b>  |
| Administrative expenses               |       | <u>98,843</u>  | <u>89,446</u>  |
| <b>OPERATING PROFIT</b>               | 4     | <b>1,477</b>   | <b>1,248</b>   |
| Interest payable and similar expenses |       | <u>1,238</u>   | <u>1,229</u>   |
| <b>PROFIT BEFORE TAXATION</b>         |       | <b>239</b>     | <b>19</b>      |
| Tax on profit                         |       | <u>-</u>       | <u>-</u>       |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>  |       | <b>239</b>     | <b>19</b>      |

The notes form part of these financial statements

Balance Sheet  
31 December 2016

|  | Notes | 31.12.16<br>£ | £                    | 31.12.15<br>£ | £                    |
|--|-------|---------------|----------------------|---------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |               |                      |               |                      |
| Tangible assets                              | 5     |               | -                    |               | 131                  |
| <b>CURRENT ASSETS</b>                        |       |               |                      |               |                      |
| Stocks                                       |       | 76,012        |                      | 80,714        |                      |
| Debtors                                      | 6     | 116           |                      | 25            |                      |
| Cash at bank and in hand                     |       | 6,947         |                      | 7,129         |                      |
|  |       | <u>83,075</u> |                      | <u>87,868</u> |                      |
| <b>CREDITORS</b>                             |       |               |                      |               |                      |
| Amounts falling due within one year          | 7     | <u>20,658</u> |                      | <u>25,821</u> |                      |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>62,417</u>        |               | <u>62,047</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>62,417</u>        |               | <u>62,178</u>        |
| <b>CREDITORS</b>                             |       |               |                      |               |                      |
| Amounts falling due after more than one year | 8     |               | <u>50,000</u>        |               | <u>50,000</u>        |
| <b>NET ASSETS</b>                            |       |               | <u><u>12,417</u></u> |               | <u><u>12,178</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                      |               |                      |
| Called up share capital                      |       |               | 100                  |               | 100                  |
| Retained earnings                            |       |               | <u>12,317</u>        |               | <u>12,078</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u><u>12,417</u></u> |               | <u><u>12,178</u></u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28.03.2017 and were signed on its behalf by:

Mary B Duncanson  
Mary Duncanson - Director



Iona Community Trading Ltd (Registered number: SC156678)

**Cash Flow Statement**  
**For The Year Ended 31 December 2016**

|   | Notes | 31.12.16<br>£       | 31.12.15<br>£       |
|---|-------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>           |       |                     |                     |
| Cash generated from operations                        | 1     | 1,056               | (9,395)             |
| Interest paid   |       | <u>(1,238)</u>      | <u>(1,229)</u>      |
| Net cash from operating activities                    |       | <u>(182)</u>        | <u>(10,624)</u>     |
| <br>  |       |                     |                     |
| <b>Decrease in cash and cash equivalents</b>          |       | <b>(182)</b>        | <b>(10,624)</b>     |
| <b>Cash and cash equivalents at beginning of year</b> | 2     | 7,129               | 17,753              |
| <br>  |       |                     |                     |
| <b>Cash and cash equivalents at end of year</b>       | 2     | <u><u>6,947</u></u> | <u><u>7,129</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement  
For The Year Ended 31 December 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

|                                       | 31.12.16            | 31.12.15              |
|---------------------------------------|---------------------|-----------------------|
|                                       | £                   | £                     |
| Profit before taxation                | 239                 | 19                    |
| Depreciation charges                  | 131                 | 131                   |
| Finance costs                         | 1,238               | 1,229                 |
|                                       | <u>1,608</u>        | <u>1,379</u>          |
| Decrease/(increase) in stocks         | 4,702               | (2,560)               |
| Increase in trade and other debtors   | (91)                | (25)                  |
| Decrease in trade and other creditors | (5,163)             | (8,189)               |
| <b>Cash generated from operations</b> | <u><u>1,056</u></u> | <u><u>(9,395)</u></u> |

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2016**

|                           | 31.12.16            | 1.1.16              |
|---------------------------|---------------------|---------------------|
|                           | £                   | £                   |
| Cash and cash equivalents | <u><u>6,947</u></u> | <u><u>7,129</u></u> |

**Year ended 31 December 2015**

|                           | 31.12.15            | 1.1.15               |
|---------------------------|---------------------|----------------------|
|                           | £                   | £                    |
| Cash and cash equivalents | <u><u>7,129</u></u> | <u><u>17,753</u></u> |

**Notes to the Financial Statements  
For The Year Ended 31 December 2016**

1. **STATUTORY INFORMATION**

Iona Community Trading Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                     |               |
|---------------------|---------------|
| Plant and machinery | - 20% on cost |
| Computer equipment  | - 20% on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

|                             | 31.12.16     | 31.12.15   |
|-----------------------------|--------------|------------|
|                             | £            | £          |
| Depreciation - owned assets | <u>1,781</u> | <u>131</u> |

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2016**

**5. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|------------------------|-----------------------------|----------------------------|--------------|
| <b>COST</b>            |                             |                            |              |
| At 1 January 2016      | 1,650                       | 3,370                      | 5,020        |
| Additions              | -                           | 1,650                      | 1,650        |
| Disposals              | (1,650)                     | -                          | (1,650)      |
|                        | <u>-</u>                    | <u>5,020</u>               | <u>5,020</u> |
| At 31 December 2016    | -                           | 5,020                      | 5,020        |
| <b>DEPRECIATION</b>    |                             |                            |              |
| At 1 January 2016      | 1,650                       | 3,239                      | 4,889        |
| Charge for year        | -                           | 1,781                      | 1,781        |
| Eliminated on disposal | (1,650)                     | -                          | (1,650)      |
|                        | <u>-</u>                    | <u>5,020</u>               | <u>5,020</u> |
| At 31 December 2016    | -                           | 5,020                      | 5,020        |
| <b>NET BOOK VALUE</b>  |                             |                            |              |
| At 31 December 2016    | <u>-</u>                    | <u>-</u>                   | <u>-</u>     |
| At 31 December 2015    | <u>-</u>                    | <u>131</u>                 | <u>131</u>   |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.16<br>£ | 31.12.15<br>£ |
|---------------|---------------|---------------|
| Trade debtors | -             | 25            |
| VAT           | 116           | -             |
|               | <u>116</u>    | <u>25</u>     |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                           | 31.12.16<br>£ | 31.12.15<br>£ |
|---------------------------|---------------|---------------|
| Due to parent undertaking | 12,646        | 19,402        |
| Trade creditors           | 4,512         | 11            |
| VAT                       | -             | 2,029         |
| Accrued expenses          | 3,500         | 4,379         |
|                           | <u>20,658</u> | <u>25,821</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                           | 31.12.16<br>£ | 31.12.15<br>£ |
|---------------------------|---------------|---------------|
| Due to parent undertaking | <u>50,000</u> | <u>50,000</u> |

**9. RELATED PARTY DISCLOSURES**

During the year Iona Community Trading Limited made a donation of £19,319 (2015 - £19,100) to The Iona Community, the ultimate parent company.

Iona Community Trading Limited purchased items of stock to the value of £27,752 (2015 £38,073) in the year from The Iona Community, the ultimate parent company.

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Reconciliation of Equity**  
**1 January 2015**  
**(Date of Transition to FRS 102)**

| Notes  | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|--|-----------------|--|--------------|
| <b>FIXED ASSETS</b>                              |                 |  |              |
| Tangible assets                                  | 262             | -  | 262          |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>CURRENT ASSETS</b>                            |                 |  |              |
| Stocks   | 78,154          | -  | 78,154       |
| Cash at bank and in hand                         | 17,753          | -  | 17,753       |
|  | <hr/>           | <hr/>                                      | <hr/>        |
|  | 95,907          | -  | 95,907       |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>CREDITORS</b>                                 |                 |  |              |
| Amounts falling due within one year              | (84,010)        | -  | (84,010)     |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>NET CURRENT ASSETS</b>                        | 11,897          | -  | 11,897       |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> | 12,159          | -  | 12,159       |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>NET ASSETS</b>                                | 12,159          | -  | 12,159       |
|  | <hr/> <hr/>     | <hr/> <hr/>                                | <hr/> <hr/>  |
| <b>CAPITAL AND RESERVES</b>                      |                 |  |              |
| Called up share capital                          | 100             | -  | 100          |
| Retained earnings                                | 12,059          | -  | 12,059       |
|  | <hr/>           | <hr/>                                      | <hr/>        |
| <b>SHAREHOLDERS' FUNDS</b>                       | 12,159          | -  | 12,159       |
|  | <hr/> <hr/>     | <hr/> <hr/>                                | <hr/> <hr/>  |

**Reconciliation of Equity - continued**  
**31 December 2015**

|  | Notes | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£  |
|--|-------|-----------------|--|---------------|
| <b>FIXED ASSETS</b>                          |       |                 |  |               |
| Tangible assets                              |       | 131             | -  | 131           |
| <b>CURRENT ASSETS</b>                        |       |                 |  |               |
| Stocks                                       |       | 80,714          | -  | 80,714        |
| Debtors                                      |       | 25              | -  | 25            |
| Cash at bank and in hand                     |       | 7,129           | -  | 7,129         |
|  |       | <u>87,868</u>   | -  | <u>87,868</u> |
| <b>CREDITORS</b>                             |       |                 |  |               |
| Amounts falling due within one year          |       | (25,821)        | -  | (25,821)      |
| <b>NET CURRENT ASSETS</b>                    |       |                 |  |               |
|  |       | <u>62,047</u>   | -  | <u>62,047</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                 |  |               |
|  |       | 62,178          | -  | 62,178        |
| <b>CREDITORS</b>                             |       |                 |  |               |
| Amounts falling due after more than one year |       | (50,000)        | -  | (50,000)      |
| <b>NET ASSETS</b>                            |       |                 |  |               |
|  |       | <u>12,178</u>   | -  | <u>12,178</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |  |               |
| Called up share capital                      |       | 100             | -  | 100           |
| Retained earnings                            |       | 12,078          | -  | 12,078        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                 |  |               |
|  |       | <u>12,178</u>   | -  | <u>12,178</u> |

The notes form part of these financial statements

**Reconciliation of Profit  
For The Year Ended 31 December 2015**

|                                       | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|---------------------------------------|-----------------|--|--------------|
| <b>TURNOVER</b>                       | 234,831         | -  | 234,831      |
| Cost of sales                         | (144,137)       | -  | (144,137)    |
| <b>GROSS PROFIT</b>                   | 90,694          | -  | 90,694       |
| Administrative expenses               | (89,446)        | -  | (89,446)     |
| <b>OPERATING PROFIT</b>               | 1,248           | -  | 1,248        |
| Interest payable and similar expenses | (1,229)         | -  | (1,229)      |
| <b>PROFIT BEFORE TAXATION</b>         | 19              | -  | 19           |
| Tax on profit                         | -               | -  | -            |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>  | 19              | -  | 19           |



**Trading and Profit and Loss Account  
For The Year Ended 31 December 2016**

|                        | 31.12.16 |                   | 31.12.15         |                |
|------------------------|----------|-------------------|------------------|----------------|
|                        | £        | £                 | £                | £              |
| <b>Sales</b>           |          | <b>246,119</b>    |                  | <b>234,831</b> |
| <b>Cost of sales</b>   |          |                   |                  |                |
| Purchases              |          | <u>145,799</u>    |                  | <u>144,137</u> |
| <b>GROSS PROFIT</b>    |          | <b>100,320</b>    |                  | <b>90,694</b>  |
| <b>Expenditure</b>     |          |                   |                  |                |
| Rent                   | 15,050   |                   | 14,700           |                |
| Rates and water        | 872      |                   | 396              |                |
| Insurance              | 3,000    |                   | 3,000            |                |
| Light and heat         | 1,810    |                   | 1,310            |                |
| Wages                  | 15,541   |                   | 14,400           |                |
| Social security        | 90       |                   | -                |                |
| Pensions               | 745      |                   | 1,552            |                |
| Voluntary staff costs  | 2,358    |                   | 2,362            |                |
| Post and stationery    | 1,496    |                   | 2,763            |                |
| Travelling             | 170      |                   | -                |                |
| Management charges     | 31,710   |                   | 24,546           |                |
| Repairs and renewals   | 1,337    |                   | 391              |                |
| Sundry expenses        | 84       |                   | 97               |                |
| Legal fees             | 13       |                   | 13               |                |
| Auditors' remuneration | 2,600    |                   | 2,362            |                |
| Donations              | 19,319   |                   | 19,100           |                |
|                        |          | <u>96,195</u>     | <u>86,992</u>    |                |
|                        |          | <b>4,125</b>      | <b>3,702</b>     |                |
| <b>Finance costs</b>   |          |                   |                  |                |
| Bank charges           | 2,517    |                   | 2,323            |                |
| Loan interest          | 1,238    |                   | 1,229            |                |
|                        |          | <u>3,755</u>      | <u>3,552</u>     |                |
|                        |          | <b>370</b>        | <b>150</b>       |                |
| <b>Depreciation</b>    |          |                   |                  |                |
| Fixtures and fittings  |          | <u>131</u>        | <u>131</u>       |                |
| <b>NET PROFIT</b>      |          | <u><u>239</u></u> | <u><u>19</u></u> |                |