

SEVERN COMMUNITY ENERGY ONE C.I.C.
FINANCIAL STATEMENTS
30 APRIL 2017

STONE & PARTNERS

Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SEVERN COMMUNITY ENERGY ONE C.I.C.

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed income statement	18
Notes to the detailed income statement	19

SEVERN COMMUNITY ENERGY ONE C.I.C.

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A M O'Brien
C J Speller
P W Thompson
D Bunker (Resigned 10 November 2016)
D G Hoskins

Company secretary

A M O'Brien (appointed 19 November 2016)

Registered office

Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

Auditor

Stone & Partners
Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SEVERN COMMUNITY ENERGY ONE C.I.C.

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements of the company for the year ended 30 April 2017.

DIRECTORS

The directors who served the company during the year were as follows:

A M O'Brien
C J Speller
P W Thompson
D G Hoskins
D Bunker

(Resigned 10 November 2016)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SEVERN COMMUNITY ENERGY ONE C.I.C.

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2017

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 3 October 2017, and signed on behalf of the board by:

A. M. O'Brien

A M O'Brien
Director

Registered office:
Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

SEVERN COMMUNITY ENERGY ONE C.I.C.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN COMMUNITY ENERGY ONE C.I.C.

YEAR ENDED 30 APRIL 2017

We have audited the financial statements of Severn Community Energy One C.I.C. for the year ended 30 April 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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. 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN COMMUNITY ENERGY ONE C.I.C. *(continued)*

YEAR ENDED 30 APRIL 2017

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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

J Stone FCA (Senior Statutory Auditor)

For and on behalf of
Stone & Partners
Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SEVERN COMMUNITY ENERGY ONE C.I.C.

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 APRIL 2017

		Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
TURNOVER	Note 4	289,463	–
Cost of sales		<u>153,181</u>	<u>–</u>
GROSS PROFIT		136,282	–
Administrative expenses		<u>77,475</u>	<u>3,000</u>
OPERATING PROFIT/(LOSS)	5	58,807	(3,000)
Other interest receivable and similar income	7	889	–
Interest payable and similar expenses	8	<u>156,034</u>	<u>–</u>
LOSS BEFORE TAXATION		(96,338)	(3,000)
Tax on loss		<u>–</u>	<u>–</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(96,338)</u>	<u>(3,000)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

STATEMENT OF FINANCIAL POSITION

30 APRIL 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	4,081,195	1,042,160
CURRENT ASSETS			
Debtors	10	72,273	143,594
Cash at bank and in hand		318,797	820,384
		<u>391,070</u>	<u>963,978</u>
CREDITORS: amounts falling due within one year	12	<u>844,178</u>	<u>1,075,428</u>
NET CURRENT LIABILITIES		<u>453,108</u>	<u>111,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,628,087	930,710
CREDITORS: amounts falling due after more than one year	13	<u>3,727,424</u>	<u>933,709</u>
NET LIABILITIES		<u>(99,337)</u>	<u>(2,999)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	(99,338)	(3,000)
MEMBERS DEFICIT		<u>(99,337)</u>	<u>(2,999)</u>

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:

A. M. O'Brien

A M O'Brien
Director

Company registration number: 09648502

The notes on pages 10 to 16 form part of these financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 APRIL 2017

	Called up share capital £	Profit and loss account £	Total £
AT 19 JUNE 2015	–	–	–
Loss for the year	–	(3,000)	(3,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(3,000)	(3,000)
Issue of shares	1	–	1
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	1	–	1
AT 30 APRIL 2016	1	(3,000)	(2,999)
Loss for the year	–	(96,338)	(96,338)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(96,338)	(96,338)
AT 30 APRIL 2017	1	(99,338)	(99,337)

The notes on pages 10 to 16 form part of these financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

STATEMENT OF CASH FLOWS

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the financial year		(96,338)	(3,000)
<i>Adjustments for:</i>			
Depreciation of tangible assets		132,900	–
Other interest receivable and similar income		(889)	–
Interest payable and similar expenses		156,034	–
Accrued (income)/expenses		(282,965)	253,000
<i>Changes in:</i>			
Trade and other debtors		129,511	(143,594)
Trade and other creditors		310,961	1,168,184
Cash generated from operations		349,214	1,274,590
Interest paid		(43,226)	–
Interest received		889	–
Net cash from operating activities		<u>306,877</u>	<u>1,274,590</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(3,171,935)	(1,042,160)
Net cash used in investing activities		<u>(3,171,935)</u>	<u>(1,042,160)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		–	1
Proceeds from borrowings		2,500,000	–
Proceeds from loans from group undertakings		(6,285)	457,709
Net cash from financing activities		<u>2,493,715</u>	<u>457,710</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(371,343)	690,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>690,140</u>	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	<u>318,797</u>	<u>690,140</u>

The notes on pages 10 to 16 form part of these financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Overmoor Farm, Neston, Corsham, Wiltshire, SN13 9TZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - over 25 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. TURNOVER

Turnover arises from:

	Year to 30 Apr 17	Period from 19 Jun 15 to 30 Apr 16
	£	£
Feed in Tariff	162,192	–
Export	127,271	–
	<u>289,463</u>	<u>–</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	Year to 30 Apr 17	Period from 19 Jun 15 to 30 Apr 16
	£	£
Depreciation of tangible assets	132,900	–
Operating lease rentals	31,712	–
	<u>164,612</u>	<u>–</u>

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

6. AUDITOR'S REMUNERATION

	Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
Fees payable for the audit of the financial statements	3,000	3,000

7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
Interest on bank deposits	889	–

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
Interest on banks loans and overdrafts	156,034	–

9. TANGIBLE ASSETS

	Plant and machinery £
Cost	
At 1 May 2016	1,042,160
Additions	3,171,935
At 30 April 2017	<u>4,214,095</u>
Depreciation	
Charge for the year	132,900
At 30 April 2017	<u>132,900</u>
Carrying amount	
At 30 April 2017	<u>4,081,195</u>
At 30 April 2016	<u>1,042,160</u>

Plant and machinery of £4,214,095 represents the costs of the Lawrence Weston Solar Farm to April 30th 2017.

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

10. DEBTORS

	2017	2016
	£	£
Trade debtors	6,848	–
Prepayments and accrued income	65,425	–
Other debtors	–	143,594
	<u>72,273</u>	<u>143,594</u>

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2017	2016
	£	£
Cash at bank and in hand	318,797	820,384
Bank overdrafts	–	(130,244)
	<u>318,797</u>	<u>690,140</u>

12. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	130,244
Trade creditors	25,544	18,184
Accruals and deferred income	141,033	253,000
Social security and other taxes	3,601	–
Other creditors	674,000	674,000
	<u>844,178</u>	<u>1,075,428</u>

Included in other creditors is a loan from Bristol City Council of £650,000. The loan is repayable within one year and carries interest at 8%.

The loan is secured upon the company's fixed assets.

13. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	2,500,000	–
Amounts owed to group undertakings	451,424	457,709
Other creditors	776,000	476,000
	<u>3,727,424</u>	<u>933,709</u>

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

13. CREDITORS: amounts falling due after more than one year *(continued)*

Included within creditors: amounts falling due within and after more than one year are amounts in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Social and Sustainable Capital LLP - £800,000 (2016: £500,000). The loan is repayable in instalments over 18 years and carries interest at 8%.

Triodos Bank NV - £2,500,000. The loans are repayable in instalments over a period of 6 to 18 years and carries interest at 4.275%

These loans are secured upon the company's fixed assets.

14. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2017	2016
	£	£
Tangible assets	<u>-</u>	<u>3,413,220</u>

The capital commitment of £3,413,220 represented the total contract value for the completion of the Lawrence Weston Solar Farm.

17. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>14,700</u>	<u>14,700</u>

18. RELATED PARTY TRANSACTIONS

The company had a director in common with Mongoose Energy until 16th September 2016 when he resigned from that company. Mongoose Energy provides support services to the company.

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

19. CONTROLLING PARTY

The company is a wholly owned subsidiary of Bristol Community Energy Limited, a Society registered in England under the Co-operative and Community Benefit Societies Act 2014.

SEVERN COMMUNITY ENERGY ONE C.I.C.

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 2017

The following pages do not form part of the financial statements.

SEVERN COMMUNITY ENERGY ONE C.I.C.

DETAILED INCOME STATEMENT

YEAR ENDED 30 APRIL 2017

	Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
TURNOVER		
Sales - Feed in Tariff	162,192	–
Sales - Export and PPA	127,271	–
	<u>289,463</u>	<u>–</u>
COST OF SALES		
Operations and maintenance	17,862	–
Insurance	2,419	–
Depreciation of tangible assets	132,900	–
	<u>153,181</u>	<u>–</u>
GROSS PROFIT	<u>136,282</u>	<u>–</u>
OVERHEADS		
Administrative expenses	77,475	3,000
OPERATING PROFIT/(LOSS)	<u>58,807</u>	<u>(3,000)</u>
Other interest receivable and similar income	889	–
Interest payable and similar expenses	(156,034)	–
LOSS BEFORE TAXATION	<u>(96,338)</u>	<u>(3,000)</u>

SEVERN COMMUNITY ENERGY ONE C.I.C.

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 30 APRIL 2017

	Year to 30 Apr 17 £	Period from 19 Jun 15 to 30 Apr 16 £
ADMINISTRATIVE EXPENSES		
Rates	14,343	–
Management charges payable	23,285	–
Legal and professional fees (allowable)	1,250	–
Auditors remuneration	3,000	3,000
Operating lease payments - property	31,712	–
Bank charges	3,885	–
	<u>77,475</u>	<u>3,000</u>
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on bank deposits	889	–
INTEREST PAYABLE AND SIMILAR EXPENSES		
Interest on bank loans and overdrafts	<u>156,034</u>	<u>–</u>