

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31 March 2015
for
Greenlam Europe (UK) Ltd

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for the Year Ended 31 March 2015

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Greenlam Europe (UK) Ltd

Company Information
for the Year Ended 31 March 2015

DIRECTOR:	Mr Saurabh Mittal
REGISTERED OFFICE:	Units 5 & 6 Crackley Way Pear Tree Industrial Estate Dudley West Midlands DY2 0UW
REGISTERED NUMBER:	08220580 (England and Wales)
SENIOR STATUTORY AUDITOR:	Anna Madden FCA
AUDITORS:	Curo Professional Services Limited Curo House Greenbox, Weston Road Stoke Prior Bromsgrove B60 4AL
ACCOUNTANTS:	A K Patel & Co. Chartered Accountants 1 Coton Lane Erdington Birmingham B23 6TP

Greenlam Europe (UK) Ltd (Registered number: 08220580)

Strategic Report
for the Year Ended 31 March 2015

The director presents his strategic report for the year ended 31 March 2015.

ON BEHALF OF THE BOARD:



Mr Saurabh Mittal - Director

04 May 2015

Greenlam Europe (UK) Ltd (Registered number: 08220580)

Report of the Director
for the Year Ended 31 March 2015

The director presents his report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of import and distribution of high pressure laminates.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2015.

DIRECTOR

Mr Saurabh Mittal held office during the whole of the period from 1 April 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and International Financial Reporting Standards (IFRS). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on projected cash flows they consider the company can continue to trade for the foreseeable future within its existing facilities. The company is dependent on the continued support of the company's immediate parent company, Greenlam Asia Pacific Pte Limited and the ultimate parent company Greenlam Industries Limited which have indicated their willingness to support the company.

If the going concern basis is not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts and to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


Mr Saurabh Mittal - Director

04 May 2015

Report of the Independent Auditors to the Members of
Greenlam Europe (UK) Ltd

We have audited the financial statements of Greenlam Europe (UK) Ltd for the year ended 31 March 2015 on pages five to ten. 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) and International Financial Reporting Standards (IFRS).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director 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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS); 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Restriction of Use

These financial statements are solely prepared for use of consolidation with holding company and not for any other purposes.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Limited
Curo House
Greenbox, Weston Road
Stoke Prior
Bromsgrove
B60 4AL

Date: 18/05/15

Greenlam Europe (UK) Ltd (Registered number: 08220580)

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
TURNOVER	2		543,264		232,076
Cost of sales			<u>480,972</u>		<u>198,067</u>
GROSS PROFIT			62,292		34,009
Distribution costs		33,496		26,536	
Administrative expenses		<u>647,329</u>		<u>442,923</u>	
			<u>680,825</u>		<u>469,459</u>
			(618,533)		(435,450)
Other operating income			<u>81,569</u>		<u>57,638</u>
OPERATING LOSS	4		(536,964)		(377,812)
Interest payable and similar charges	5		<u>33,338</u>		<u>158</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(570,302)		(377,970)
Tax on loss on ordinary activities	6		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR			<u>(570,302)</u>		<u>(377,970)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

Greenlam Europe (UK) Ltd (Registered number: 08220580)

Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	9		33,537		43,011
CURRENT ASSETS					
Stocks	10	987,001		1,005,866	
Debtors	11	201,856		107,116	
Cash at bank and in hand		<u>77,881</u>		<u>11,249</u>	
		1,266,738		1,124,231	
CREDITORS					
Amounts falling due within one year	12	<u>524,709</u>		<u>1,157,970</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>742,029</u>		<u>(33,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			775,566		9,272
CREDITORS					
Amounts falling due after more than one year	13		<u>1,557,950</u>		<u>221,354</u>
NET LIABILITIES			<u>(782,384)</u>		<u>(212,082)</u>
CAPITAL AND RESERVES					
Called up share capital	17		188,280		188,280
Profit and loss account	18		<u>(970,664)</u>		<u>(400,362)</u>
SHAREHOLDERS' FUNDS	21		<u>(782,384)</u>		<u>(212,082)</u>

The financial statements were approved by the director on 04 May 2015 and were signed by:


Mr Saurabh Mittal - Director

Cash Flow Statement
for the Year Ended 31 March 2015

	<u>Note</u>	<u>2015</u> £GBP	<u>2014</u> £GBP
Cash flows from operating activities			
Total (loss) / profit before tax		-570302	-377,970
Adjustments for:			
- Depreciation expense		12071	9,801
- Unrealized exchange (gain)		-2359	-50,973
- Interest paid		33268	158
		<u>-527322</u>	<u>-418,984</u>
Change in working capital, net of effects from acquisition and disposal of subsidiaries:			
- Inventories		18865	-704,212
- Trade and other receivables		-94740	-105,169
- Unrealised Exchange Gain		10502	34017
- Trade and other payables		-633261	846,371
		<u>-698,635</u>	<u>71,007</u>
Cash used in operations		-1,225,956	-347,976
Income tax paid / (refund)			
Net cash used in operating activities		<u>-1,225,956</u>	<u>-347,976</u>
Cash flows from investing activities			
Additions to property, plant and equipment		-2,597	-49,983
Net cash (used) / provided by investing activities		<u>-2,597</u>	<u>-49,983</u>
Cash flows from financing activities			
Proceeds from issuance of shares			188,279
Proceeds from borrowings		1336596	121,354
Unrealised exchange gain		-8142.5	16,956
Interest expenses		-33268	-158
Net cash provided by financing activities		<u>1,295,186</u>	<u>326,431</u>
Net increase / (decrease) in cash and cash equivalents		66,632	-71,528
Cash and cash equivalents at beginning of the financial year		11,249	82,777
Cash and cash equivalents at end of the financial year		<u>77,881</u>	<u>11,249</u>

Notes to the Financial Statements
for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and fair value basis wherever applicable and are in accordance with International Financial Reporting Standards (IFRS).

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual value, of tangible assets over their expected useful economic lives, as follows:

Plant and machinery	-	straight line basis over 3 - 5 years
Office equipment	-	straight line basis over 3 - 5 years
Furniture and fixtures	-	straight line basis over 3 - 8 years
Computer equipment	-	straight line basis over 3 years

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on projected cash flows they consider the company can continue to trade for the foreseeable future within its existing facilities. The company is dependant on the continued support of the company's immediate parent company Greenlam Asia Pacific Pte Limited and the ultimate parent company Greenlam Industries Limited which have indicated the willingness to support the company.

If the going concern basis is not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts and to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2. TURNOVER

Turnover represents amounts invoiced, net of value added tax in respect of the sale of goods and services to customers.

3. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	298,948	243,330
Social security costs	<u>31,253</u>	<u>27,298</u>
	<u>330,201</u>	<u>270,628</u>

The average monthly number of employees during the year was as follows:

31.3.15	31.3.14
<u>9</u>	<u>7</u>

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	12,071	9,801
Audit of these financial statements	2,500	2,500
Foreign exchange differences	<u>(81,569)</u>	<u>(51,093)</u>
Director's remuneration	<u>-</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.15	31.3.14
	£	£
Bank interest	8,986	158
Interest on Loan from GAP	<u>24,352</u>	<u>-</u>
	<u>33,338</u>	<u>158</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

6. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

The unrecognised tax losses carried forward are: £-992,945 as at 31 March 2015 (2014 £-432,512)

The tax losses have not been recognised due to uncertainty of the timing of future profits.

7. **FOREIGN CURRENCIES**

Transaction in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

8. **PENSIONS**

The company gives access to a stakeholder pension arrangement for its employees.

9. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office Equipment £	Totals £
COST					
At 1 April 2014	8,000	13,923	20,484	10,436	52,843
Additions	-	-	1,235	1,362	2,597
At 31 March 2015	<u>8,000</u>	<u>13,923</u>	<u>21,719</u>	<u>11,798</u>	<u>55,440</u>
DEPRECIATION					
At 1 April 2014	1,200	3,505	2,806	2,321	9,832
Charge for year	<u>1,600</u>	<u>3,631</u>	<u>3,477</u>	<u>3,363</u>	<u>12,071</u>
At 31 March 2015	<u>2,800</u>	<u>7,136</u>	<u>6,283</u>	<u>5,684</u>	<u>21,903</u>
NET BOOK VALUE					
At 31 March 2015	<u>5,200</u>	<u>6,787</u>	<u>15,436</u>	<u>6,114</u>	<u>33,537</u>
At 31 March 2014	<u>6,800</u>	<u>10,418</u>	<u>17,678</u>	<u>8,115</u>	<u>43,011</u>

10. **STOCKS**

	31.3.15	31.3.14
	£	£
Finished goods	877,470	905,342
Finished goods (Import handling charges)	40,534	40,723
Finished goods (Demurrage)	1,152	1,735
Stock in Transit	<u>67,845</u>	<u>58,066</u>
	<u>987,001</u>	<u>1,005,866</u>

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

	31.3.15	31.3.14
	£	£
Trade debtors	170,625	90,050
Other debtors	9,167	13,406
Loan to Employees	2,539	-
VAT	12,877	2,421
Prepayments and accrued income	<u>6,648</u>	<u>1,239</u>
	<u>201,856</u>	<u>107,116</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade creditors	447,850	1,113,954
Tax Reserve	1,218	-
Social security and other taxes	27,576	16,793
Other creditors	18,927	19,764
Net Interest Liability	23,135	-
Accrued expenses	6,003	7,459
	<u>524,709</u>	<u>1,157,970</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.15	31.3.14
	£	£
Other loans (see note 15)	<u>1,557,950</u>	<u>221,354</u>

14. LOANS

Greenlam Europe (UK) Ltd has received an inter company loan of \$1,214,247 from the parent company Greenlam Asia Pacific Ltd which is a subsidiary of Greenlam Industries Limited, India. The loan has been valued on 31 March 2015 at £817,653 using the exchange rate of 1.48464. Also Interest on Loan has been provided @ 4.75% in accounts of £24,352.14 (Gross) and Tax Deducted at Source (@5%) of £ 1,217.61 has been reserved to be payable to HMRC.

During the year Greenlam Europe (UK) Ltd had a facility with Citibank to the extent of Euro 1000000 of which at 31 March 2015 Greenlam Europe (UK) Ltd had utilised Euro 990,972.32 which has been valued at £740,296.83 using the exchange rate at different rates at times when the facility was utilised.

15. CURRENCY RISK

	Cash and cash equivalents	Trade and other receivables
	£	£
<u>Financial Assets</u>		
Great British Pounds	74,326	201,856
Euros	3,555	-
United States Dollars	-	-
	<u>77,881</u>	<u>201,856</u>
	Trade and other Payables	Borrowings
	£	£
<u>Financial Liabilities</u>		
Great British Pounds	123,212	-
Euros	396,939	740,297
United States Dollars	4,558	817,653
	<u>524,709</u>	<u>1,557,950</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	31.3.15	31.3.14
	£	£
Expiring:		
Between one and five years	<u>51,672</u>	<u>27,500</u>

Operating lease rentals are charged to the trading and profit and loss account on straight line basis over the period of the lease.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.15	31.3.14
Number:	Class:		£	£
188,280	Ordinary Share Capital	1	<u>188,280</u>	<u>188,280</u>

Greenlam Europe (UK) Ltd (Registered number: 08220580)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

18. RESERVES

	Profit and loss account £
At 1 April 2014	(400,362)
Deficit for the year	<u>(570,302)</u>
At 31 March 2015	<u>(970,664)</u>

19. ULTIMATE PARENT COMPANY

The Immediate Parent Company is Greenlam Asia Pacific Pte Limited and the legal address is: 11 Sungei Kadut Crescent, Singapore 728683.

The Ultimate Parent Company is Greenlam Industries Limited, India (ISIN CODE: INE544R01013) and the legal address is: Makum Road, P O Tinsukia, Tinsukia, Assam, 786125.

On 1 November 2014, as a result of demerger the ultimate parent company changed from Greenply Industries Limited to Greenlam Industries Limited.

20. RELATED PARTY DISCLOSURES

Greenlam Europe (UK) Ltd has received a loan of \$1,214,247 from Greenlam Asia Pacific Pte. Ltd which became the parent company on 1 July 2013. The loan has been valued at £817,653 on 31 March 2015 using the exchange rate of 1.48464. Also Interest on Loan has been provided @ 4.75% in accounts of £24,352.14 (Gross) and Tax Deducted at Source (@5%) of £ 1,217.61 has been reserved to be payable to HMRC.

The company has purchased stock for the value of £488,245 (2014 £1,113,953) from which £67,845 (2014 £58,066) is stock in transit, from Greenlam Industries Ltd, India. which is the parent company of Greenlam Asia Pacific Pte. Ltd.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.15 £	31.3.14 £
Loss for the financial year	(570,302)	(377,970)
Share Capital	<u>-</u>	<u>188,279</u>
Net reduction of shareholders' funds	(570,302)	(189,691)
Opening shareholders' funds	<u>(212,082)</u>	<u>(22,391)</u>
Closing shareholders' funds	<u>(782,384)</u>	<u>(212,082)</u>

22. GOING CONCERN

The company has net liabilities of £782,384 as at 31 March 2015 (£212,082 as at 31 March 2014)

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on projected cash flows they consider the company can continue to trade for the foreseeable future within its existing facilities. The company is dependant on the continued support of the company's immediate parent company, Greenlam Asia Pacific Pte Limited and the ultimate parent company Greenlam Industries Limited, which have indicated the willingness to support the company.

If the going concern basis is not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts and to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Turnover				
Sales	543,589		232,076	
Discount Allowed	<u>(325)</u>		<u>-</u>	
		543,264		232,076
Cost of sales				
Opening stock	905,342		301,654	
Purchases	429,088		792,883	
Import handling charges	63,963		49,233	
Demurrage cost	1,735		2,097	
Stock in Transit	<u>67,845</u>		<u>58,066</u>	
	1,467,973		1,203,933	
Closing stock	(877,470)		(905,342)	
Stock in Transit	(67,845)		(58,066)	
Finished goods (Import handling charges)	(40,534)		(40,723)	
Finished goods (Demurrage)	<u>(1,152)</u>		<u>(1,735)</u>	
		<u>480,972</u>		<u>198,067</u>
GROSS PROFIT		62,292		34,009
Other income				
Sundry receipts	-		5,045	
Government grants	-		1,500	
Exchange gains	<u>81,569</u>		<u>51,093</u>	
		<u>81,569</u>		<u>57,638</u>
		143,861		91,647
Expenditure				
Outward Freight	31,472		14,931	
Packaging	916		10,755	
Loading and unloading charges	928		850	
Donations	180		-	
Salaries & Wages	298,948		243,330	
Social security	31,253		27,298	
Rent	27,112		28,832	
Rates and water	22,562		22,906	
Premises service charges	8,327		3,475	
Insurance	6,720		4,556	
Light and heat	3,305		2,904	
Security and alarm	450		1,600	
Casual wages	459		838	
Telephone and fax	6,654		5,466	
Postage	2,201		1,533	
Stationery	2,456		4,337	
Travel and subsistence	26,724		29,448	
Employee relocation cost	-		5,961	
Repairs and renewals	916		1,809	
IT Support and maintenance	1,809		2,527	
Household and cleaning	854		1,327	
Subscriptions & Licences	3,900		2,365	
Bad Debts Written Off	76		-	
Staff Welfare	2,498		-	
Sundry expenses	145		2,916	
Car Hire	1,941		-	
Waste Management	436		-	
Accountancy	2,500		2,500	
Professional fees	4,647		27,699	
Consultancy Fees	128,172		-	
Overseas Travelling	19,589		-	
Hotels	399		-	
Auditors' remuneration	2,500		2,500	
Marketing and advertising	23,498		739	
Entertainment & Training	<u>396</u>		<u>5,631</u>	
		<u>664,943</u>		<u>459,033</u>
Carried forward		(521,082)		(367,386)

Greenlam Europe (UK) Ltd (Registered number: 08220580)

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Brought forward		(521,082)		(367,386)
Finance costs				
Bank charges	3,811		625	
Bank interest	8,986		158	
Interest on Loan from GAP	<u>24,352</u>		<u>-</u>	
		<u>37,149</u>		<u>783</u>
		(558,231)		(368,169)
Depreciation				
Depn of imprvmts to leasehold	1,600		1,200	
Depn of plant & machinery	3,631		3,505	
Depn of furniture & fittings	3,477		2,806	
Depn of office equipment	2,068		1,725	
Depn of computer equipment	<u>1,295</u>		<u>565</u>	
		<u>12,071</u>		<u>9,801</u>
NET LOSS		<u>(570,302)</u>		<u>(377,970)</u>

This page does not form part of the statutory financial statements