

Client

5/11/2018

ETL Factory Limited - Limited company accounts 17.3

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
ETL Factory Limited**

ETL Factory Limited

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for the Year Ended 31 March 2018**

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ETL Factory Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

M Regan
M Butterworth
M Anand
R R Lakshmanan
R Singh
S K Walia

REGISTERED OFFICE:

Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

BUSINESS ADDRESS:

14 Albany Street
Edinburgh
EH1 3QB

REGISTERED NUMBER:

SC422089 (Scotland)

AUDITORS:

French Duncan LLP
133 Finnieston Street
Glasgow
G3 8HB

ETL Factory Limited**Report of the Directors
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software enabled services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

M Regan
M Butterworth

Other changes in directors holding office are as follows:

S Kirk - resigned 1 September 2017
S Jaffrey - resigned 1 September 2017
M Anand - appointed 1 September 2017
R R Lakshmanan - appointed 1 September 2017
R Singh - appointed 1 September 2017
S K Walia - appointed 1 September 2017

S Barr ceased to be a director after 31 March 2018 but prior to the date of this report.

GOING CONCERN

The directors have been provided with assurance of continuing financial support by the parent undertaking for a period of no less than 12 months from the date of authorising these financial statements for issue and as such believe it is appropriate for the financial statements to be prepared on a going concern basis.

DIRECTORS' RESPONSIBILITIES STATEMENT

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

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 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.

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

AUDITORS

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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ETL Factory Limited

**Report of the Directors
for the Year Ended 31 March 2018**

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:


.....

M Butterworth - Director

Date: 29th MAY 2018

**Report of the Independent Auditors to the Members of
ETL Factory Limited**

Opinion

We have audited the financial statements of ETL Factory Limited (the 'company') for the year ended 31 March 2018 on pages six to fourteen. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Other Matters

The comparative figures for the year ended 31 March 2017 were unaudited.

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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine 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.

**Report of the Independent Auditors to the Members of
ETL Factory Limited**

Our 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 a Report of the Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Stephen G Hughes (Senior Statutory Auditor)
for and on behalf of French Duncan LLP
133 Finnieston Street
Glasgow
G3 8HB

Date: 1 June 2018.

ETL Factory Limited

Statement of Total Comprehensive Income
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		9,619,054	6,185,531
Cost of sales		<u>4,862,819</u>	<u>3,600,125</u>
GROSS PROFIT		4,756,235	2,585,406
Administrative expenses		<u>2,332,870</u>	<u>1,120,986</u>
OPERATING PROFIT	4	2,423,365	1,464,420
Interest receivable and similar income		439	-
PROFIT BEFORE TAXATION		<u>2,423,804</u>	<u>1,464,420</u>
Tax on profit		<u>407,958</u>	<u>248,467</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,015,846</u></u>	<u><u>1,215,953</u></u>

The notes form part of these financial statements

ETL Factory Limited (Registered number: SC422089)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 (as restated) £	£
FIXED ASSETS					
Tangible assets	8		29,965		10,442
CURRENT ASSETS					
Debtors	9	1,860,194		917,143	
Cash at bank		<u>2,326,322</u>		<u>791,343</u>	
		4,186,516		1,708,486	
CREDITORS					
Amounts falling due within one year	10	<u>1,564,570</u>		<u>1,177,731</u>	
NET CURRENT ASSETS			<u>2,621,946</u>		<u>530,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,651,911</u>		<u>541,197</u>
CAPITAL AND RESERVES					
Called up share capital	12		118		101
Share premium			94,851		-
Capital redemption reserve			10		10
Retained earnings			<u>2,556,932</u>		<u>541,086</u>
SHAREHOLDERS' FUNDS			<u>2,651,911</u>		<u>541,197</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The financial statements were approved by the Board of Directors on 29th MAY 2018 and were signed on its behalf by:

Mark Butterworth
M Butterworth - Director

The notes form part of these financial statements

ETL Factory Limited

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 April 2016 (restated)	101	205,133	-	10	205,244
Changes in equity					
Dividends	-	(880,000)	-	-	(880,000)
Total comprehensive income	-	1,215,953	-	-	1,215,953
Balance at 31 March 2017 (restated)	101	541,086	-	10	541,197
Changes in equity					
Issue of share capital	17	-	94,851	-	94,868
Total comprehensive income	-	2,015,846	-	-	2,015,846
Balance at 31 March 2018	118	2,556,932	94,851	10	2,651,911

The notes form part of these financial statements

ETL Factory Limited**Notes to the Financial Statements
for the Year Ended 31 March 2018****1. STATUTORY INFORMATION**

ETL Factory Limited 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.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effects on amounts recognised in the financial statements.

Revenue recognition

Revenue on longer term, software enabled service contracts is recognised according to the stage of completion reached on the contract. Judgment is required as regards the assessment of the stage of completion and profit recognition.

Depreciation

The estimates and assumptions made to determine the depreciation charge requires judgments to be made as regards asset useful lives and residual values. The useful lives and residual values of the company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and Machinery - 33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

ETL Factory Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018****2. ACCOUNTING POLICIES - continued****Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Pensions - defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

ETL Factory Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 12 (2017 - 10).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	<u>10,303</u>	<u>6,655</u>

5. AUDITORS' REMUNERATION

	31.3.18	31.3.17
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>9,500</u>	<u>-</u>

6. DIVIDENDS

	31.3.18	31.3.17
	£	£
Ordinary Share Capital shares of £0.01 each		
Interim	<u>-</u>	<u>880,000</u>

7. PRIOR YEAR ADJUSTMENT

Capital redemption reserve and retained earnings as at 31 March 2017 and 1 April 2016 (Statement of Changes in Equity) have been restated. There is no change in overall Shareholders' Funds.

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	21,935
Additions	<u>29,826</u>
At 31 March 2018	<u>51,761</u>
DEPRECIATION	
At 1 April 2017	11,493
Charge for year	<u>10,303</u>
At 31 March 2018	<u>21,796</u>
NET BOOK VALUE	
At 31 March 2018	<u>29,965</u>
At 31 March 2017	<u>10,442</u>

ETL Factory Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	72,000	813,442
Amounts recoverable on contracts	1,747,940	94,534
Prepayments and accrued income	27,042	7,598
Other debtors	13,212	1,569
	<u>1,860,194</u>	<u>917,143</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	585,058	234,919
Amounts owed to group undertakings	98,632	-
Taxation and social security	409,197	461,488
Other creditors	471,683	481,324
	<u>1,564,570</u>	<u>1,177,731</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	<u>8,116</u>	<u>2,856</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		31.3.18	31.3.17
Number:	Class:	£	£
11,812	Ordinary Share Capital	<u>118</u>	<u>101</u>

Norminal
value:
£0.01

1,182 Ordinary Share Capital shares of £0.01 each were allotted and fully paid for cash at par during the year.

568 Ordinary Share Capital shares of £0.01 each were allotted as fully paid at a premium of £167 per share during the year.

During the year to 31 March 2018, the entire share capital of ETL Factory Limited was sold to HCL Technologies UK Limited.

13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in the fund and amounted to £70,467 (2017 £60,515). £0 (2017 - £89) contributions were payable to the fund at the balance sheet date and are included within creditors.

ETL Factory Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
M Regan		
Balance outstanding at start of year	(194,056)	(317,742)
Amounts advanced	194,056	471,330
Amounts repaid	-	(347,644)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(194,056)</u>
S Barr		
Balance outstanding at start of year	(124,042)	(218,011)
Amounts advanced	124,042	441,613
Amounts repaid	-	(347,644)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(124,042)</u>
S Kirk		
Balance outstanding at start of year	611	(79,849)
Amounts advanced	-	167,918
Amounts repaid	(611)	(87,458)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>611</u>
M Butterworth		
Balance outstanding at start of year	479	(44,483)
Amounts advanced	-	93,589
Amounts repaid	(479)	(48,627)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>479</u>
S Jaffrey		
Balance outstanding at start of year	479	(44,483)
Amounts advanced	-	93,589
Amounts repaid	(479)	(48,627)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>479</u>

15. CONTROLLING PARTY

As at 31 March 2018, the immediate parent company was HCL Technologies UK Ltd, a company registered in England and Wales. The ultimate parent company and controlling party is HCL Technologies Ltd, a company registered in India.

The largest and smallest group of undertakings for which the group financial statements have been prepared is that headed by HCL Technologies Ltd. The consolidated financial statements are available to the public and may be obtained from HCL Limited, Noida, Uttar Pradesh, India.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

16. SHARE-BASED PAYMENTS

	Weighted Average exercise price (£) 2018	Number 2018	Weighted Average exercise price (£) 2017	Number 2017
Outstanding at the beginning of the year	167	1,750	167	1,750
Exercised during the year	167	(1,750)	-	-
Outstanding at the end of the year	167	-	167	1,750

The above consists of 442 EMI approved share options, 126 unapproved share options and 1,182 warrants. All were exercised in the year to 31 March 2018.

The options are only exercisable if the company or its assets are sold or the company's shares are listed on a stock exchange, or at the Directors discretion.

The Company has taken advantage of the FRS102 exemption not to fair value options granted prior to 1 April 2016.

ETL Factory Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2018

	31.3.18		31.3.17
	£	£	£
Sales		9,619,054	6,185,531
Cost of sales			
Sub contractors		4,862,819	3,600,125
GROSS PROFIT		<u>4,756,235</u>	<u>2,585,406</u>
Other income			
Bank interest receivable		439	-
		<u>4,756,674</u>	<u>2,585,406</u>
Expenditure			
Other office costs	3,668		3,168
Office rent	26,105		22,317
Insurance	14,069		10,786
Directors' salaries	756,833		413,250
Directors' social security	192,025		51,631
Directors' pension contributions	40,000		40,000
Staff Salaries and Bonuses	600,898		400,466
Social security	76,350		45,844
Staff Pensions	31,667		20,515
Employee Healthcare and Life Assurance	19,023		9,795
Travel, accommodation & meals	110,451		27,728
Other computer costs	22,390		14,725
Internet & telephone	2,119		1,180
Staff training	134		5,694
Web hosting & conference calls	2,018		1,257
Staff entertainment	3,650		2,295
Sundry expenses	1,027		48
Accountancy Fees	32,627		11,028
Consultancy Fees	337,043		19,000
Legal and professional fees	18,063		11,344
Auditors' remuneration	9,500		-
Depreciation of tangible fixed assets			
Fixtures and fittings	1,084		800
Computer equipment	9,219		5,855
Entertainment	21,856		915
Advertising and exhibitions	260		700
		<u>2,332,079</u>	<u>1,120,341</u>
		2,424,595	1,465,065
Finance costs			
Bank charges		791	645
NET PROFIT		<u><u>2,423,804</u></u>	<u><u>1,464,420</u></u>

This page does not form part of the statutory financial statements