



Company Registration No. 02451101 (England and Wales)

CHACOMM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

CHACOMM LIMITED

COMPANY INFORMATION

Directors

R L Allen
A S Atwal
S R Clark
S M Halsall
S D Maher
R M Osborne
C O'Sullivan
R Patel
A Rajani
K W H Rogers
J P Thorpe
L Wall

(Appointed 13 August 2020)

Company number

02451101

Registered office

Waterside House
8 Waterside Way
Northampton
NN4 7XD

Auditor

Moore
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

CHACOMM LIMITED

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CHACOMM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company is the promotion, support and protection of businesses, including the provision of commercial training, international trade documentation and advice, and lobbying on issues affecting county based businesses.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R L Allen	
A S Atwal	
S R Clark	
P Griffiths	(Resigned 17 June 2020)
S M Halsall	
S D Maher	
R M Osborne	
C O'Sullivan	
R Patel	
A Rajani	
K W H Rogers	
K D Shapland	(Resigned 21 November 2019)
J P Thorpe	
L Wall	(Appointed 13 August 2020)

Auditor

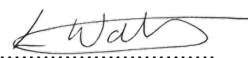
In accordance with the company's articles, a resolution proposing that Moore be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



.....
Louise Wall

Date: 12th November 2020.....

CHACOMM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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.

CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHACOMM LIMITED

Opinion

We have audited the financial statements of Chacomm Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report has been prepared in accordance with applicable legal requirements.
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CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHACOMM LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHACOMM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHACOMM LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Page (Senior Statutory Auditor)
for and on behalf of

.....



Chartered Accountants
Statutory Auditor

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

CHACOMM LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		1,090,335	1,269,890
Cost of sales		(265,836)	(369,426)
		<hr/>	<hr/>
Gross profit		824,499	900,464
Administrative expenses		(1,021,120)	(950,736)
Other operating income		396	50
		<hr/>	<hr/>
Operating loss		(196,225)	(50,222)
Interest receivable and similar income	3	55,711	111,513
Interest payable and similar expenses		(14,927)	-
Movement on investments	4	461,165	11,943
		<hr/>	<hr/>
Profit before taxation		305,724	73,234
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		305,724	73,234
Retained earnings brought forward		1,203,425	1,130,191
		<hr/>	<hr/>
Retained earnings carried forward		1,509,149	1,203,425
		<hr/> <hr/>	<hr/> <hr/>

CHACOMM LIMITED


BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	5	1,701,697		120,184	
Investments	6		18		34
			<u>1,701,715</u>		<u>120,218</u>
Current assets					
Debtors	7	256,185		312,836	
Investments	8	318,228		355,007	
Cash at bank and in hand		947,910		1,285,501	
		<u>1,522,323</u>		<u>1,953,344</u>	
Creditors: amounts falling due within one year	9	<u>(855,398)</u>		<u>(870,135)</u>	
Net current assets			666,925		1,083,209
Total assets less current liabilities			<u>2,368,640</u>		<u>1,203,427</u>
Creditors: amounts falling due after more than one year	10		(859,489)		-
Net assets			<u>1,509,151</u>		<u>1,203,427</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			1,509,149		1,203,425
Total equity			<u>1,509,151</u>		<u>1,203,427</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12th November 2020 and are signed on its behalf by:



.....
Louise Wall

Director

Company Registration No. 02451101

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Chacomm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waterside House, 8 Waterside Way, Northampton, NN4 7XD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	50 years straight line basis
Office furniture & equipment	3-10 years straight line basis
Computer equipment	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

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

	2020 Number	2019 Number
Total	26	26

3 Interest receivable and similar income

	2020 £	2019 £
Interest receivable and similar income includes the following:		
Income from participating interests	45,000	100,000

4 Movement on investments

	2020 £	2019 £
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	(38,819)	11,943
Gain on disposal of fixed asset investments	499,984	-
	<u>461,165</u>	<u>11,943</u>

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Buildings	Office furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	-	101,313	226,773	328,086
Additions	1,586,989	-	41,431	1,628,420
Disposals	-	-	(1,496)	(1,496)
At 31 March 2020	1,586,989	101,313	266,708	1,955,010
Depreciation and impairment				
At 1 April 2019	-	61,639	146,263	207,902
Depreciation charged in the year	11,245	8,927	25,289	45,461
Eliminated in respect of disposals	-	-	(50)	(50)
At 31 March 2020	11,245	70,566	171,502	253,313
Carrying amount				
At 31 March 2020	1,575,744	30,747	95,206	1,701,697
At 31 March 2019	-	39,674	80,510	120,184

6 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	18	34

The unlisted fixed asset investments represent interests in Matters of Fact Limited and EMB-Group Limited.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2019	34
Disposals	(16)
	<hr/>
At 31 March 2020	18
	<hr/>
Carrying amount	
At 31 March 2020	18
	<hr/> <hr/>
At 31 March 2019	34
	<hr/> <hr/>

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	182,960	246,535
Other debtors	73,225	66,301
	<hr/>	<hr/>
	256,185	312,836
	<hr/> <hr/>	<hr/> <hr/>

8 Current asset investments

	2020 £	2019 £
Other investments	318,228	355,007
	<hr/> <hr/>	<hr/> <hr/>

The current asset investments represent investment in listed shares and are carried at market value.

CHACOMM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	34,292	-
Trade creditors	86,350	65,170
Amounts owed to group undertakings	1,051	14,123
Taxation and social security	38,162	24,166
Other creditors	695,543	766,676
	<u>855,398</u>	<u>870,135</u>

Included within bank loans is an amount of £34,292 (2019 - Nil) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

10 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	859,489	-
	<u>859,489</u>	<u>-</u>

Included within bank loans is an amount of £859,489 (2019 - Nil) which is secured on the land and buildings of the company by the way of a fixed and floating charge.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>117,250</u>	<u>149,828</u>

12 Parent company

The company was under the control of Northamptonshire Chamber of Commerce throughout the financial year by virtue of that company owning 100% of the issued share capital of Chacomm Limited.

CHACOMM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		2020		2019
	£	£	£	£
Turnover				
Sales		1,090,335		1,269,890
Cost of sales				
Purchases	265,836		369,426	
		<u>(265,836)</u>		<u>(369,426)</u>
Gross profit	75.62%	824,499	70.91%	900,464
Other operating income				
Rent receivable		396		50
Administrative expenses		<u>(1,021,120)</u>		<u>(950,736)</u>
Operating loss		<u>(196,225)</u>		<u>(50,222)</u>
Interest receivable and similar income				
Bank interest received	3,534		5,641	
Income from associated undertakings	45,000		100,000	
Dividends from investments	7,177		5,872	
		<u>55,711</u>		<u>111,513</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		<u>(14,927)</u>		-
Other gains and losses				
Gains on sale of fixed asset investments	499,984		-	
Change in fair value of financial assets	(38,819)		11,943	
		<u>461,165</u>		<u>11,943</u>
Profit before taxation		<u><u>305,724</u></u>		<u><u>73,234</u></u>

CHACOMM LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Administrative expenses		
Wages and salaries	526,254	507,355
Other payments to staff	-	11,000
Staff training	21,253	25,732
Pensions	32,524	32,219
Directors' remuneration	102,553	91,176
Directors' pension	8,585	8,335
Rent and rates	85,086	60,565
Cleaning	5,437	5,673
Light and heat	6,581	5,716
Repairs and renewals	3,391	4,657
General insurance	4,348	4,297
Computer costs	55,804	52,828
Motor and travelling expenses	13,045	20,481
Subscriptions	21,724	20,233
Legal and professional fees	23,209	16,606
Accountancy	2,058	844
Audit fees	6,975	5,100
Bank charges	8,650	8,692
Printing, postage and stationery	24,451	31,644
Telephone	8,830	7,845
Entertaining	1,553	-
Sundry expenses	6,928	4,577
Conference costs	6,470	3,990
Depreciation	45,461	21,171
Profit on sale of tangible assets	(50)	-
	<u>1,021,120</u>	<u>950,736</u>
