

SBICAP (UK) LIMITED
Directors' Report and
Financial Statements
for the period
1 April 2019 to 30 November 2019

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

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for the period 1 April 2019 to 30 November 2019**

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SBICAP (UK) LIMITED

**Company Information
for the period 1 April 2019 to 30 November 2019**

Directors:

S Chadha
D K Khara
U S Sistla
Sandeep
S S Chandak

Registered office:

702-703
Tower 42
25 Old Broad Street
London
EC2N 1HN

Registered number:

05461622 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

**Directors' Report
for the period 1 April 2019 to 30 November 2019**

The directors present their report with the financial statements of the company for the period 1 April 2019 to 30 November 2019.

CESSATION OF TRADING

The company ceased trading on 23 August 2019.

Principal activity

The principal activity of the company in the period under review was that of the arrangement of Corporate Finance and providing Advisory Services.

Review of business

The company achieved an income (including bank interest) of £1,298 (2019: £ 2,992). The loss for the period amounted to £289,683 (2019: £349,183).

In May 2019, SBI Capital Markets Ltd., parent company of SBICAP (UK) Ltd. (SUL), infused an equity capital of £200,000 to prop its funds position and enable it to continue its operations.

However, in view of the mounting losses and with lack of any sustainable revenue generation avenues, the management of SBI Capital Markets Ltd. in July 2019 decided to wind-up operations of SUL and surrender its license to Financial Conduct Authority (FCA). This was approved by Board of SUL in August 2019. Accordingly, SUL applied to FCA for cancellation of its authorisation and it was approved on 23rd August 2019.

Directors

The directors during the period under review were:

S Chadha
D K Khara
U S Sista
Sandeep
S S Chandak

- appointed 26/4/2019

The directors holding office at 30 November 2019 did not hold any beneficial interest in the issued share capital of the company at 1 April 2019 (or date of appointment if later) or 30 November 2019.

Going concern

The directors wish to disclose that the company has ceased trading and the financial statements for the period 1 April 2019 to 30 November 2019 shall be the final accounts.

Statement of directors' responsibilities

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 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.

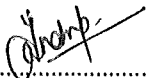
Directors' Report
for the period 1 April 2019 to 30 November 2019

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.

On behalf of the board:


.....
Sandeep - Director

Date: 27/12/2019
.....

**Independent Auditors' Report to the Members of
SBICAP (UK) Limited**

Opinion

We have audited the financial statements of SBICAP (UK) Limited (the 'company') for the period ended 30 November 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 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 30 November 2019 and of its loss for the period 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.

Emphasis of matter

Included within note 1 within the notes to the financial statements SBICAP UK Limited discloses that the directors have decided to wind-up operations and have relinquished their license with the FCA that enables them to trade. The audit opinion is not modified in respect to the matter emphasised.

Other information

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

**Independent Auditors' Report to the Members of
SBICAP (UK) 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Auditors' 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 Auditors' 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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.



Jane Wills (Senior Statutory Auditor)

for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

Date: 2/1/20

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Statement of Comprehensive Income
for the period 1 April 2019 to 30 November 2019**

	Notes	1/4/19 to 30/11/19 Continuing £	1/4/19 to 30/11/19 Discontinued £	1/4/19 to 30/11/19 Total £
Turnover		-	-	-
Administrative expenses		<u>-</u>	<u>(290,941)</u>	<u>(290,941)</u>
Operating loss		-	(290,941)	(290,941)
Interest receivable and similar income	4	-	1,298	1,298
Amounts written off investments		-	-	-
Interest payable and similar expenses	5	<u>-</u>	<u>(40)</u>	<u>(40)</u>
Loss before taxation	6	-	(289,683)	(289,683)
Tax on loss	7	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the financial period		<u><u>-</u></u>	<u><u>(289,683)</u></u>	<u><u>(289,683)</u></u>
Other comprehensive income				<u>-</u>
Total comprehensive income for the period				<u><u>(289,683)</u></u>

The notes on pages 10 to 15 form part of these financial statements

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Statement of Comprehensive Income
for the period 1 April 2019 to 30 November 2019**

		Year ended 31/03/2019 Continuing £	Year ended 31/03/2019 Discontinued £	Year ended 31/03/2019 Total £
	Notes			
Turnover		-	-	-
Administrative expenses		<u>(352,185)</u>	<u>-</u>	<u>(352,185)</u>
Operating loss		(352,185)	-	(352,185)
Interest receivable and similar income	4	2,992	-	2,992
Amounts written off investments		<u>-</u>	<u>-</u>	<u>-</u>
Loss before taxation	6	(349,193)	-	(349,193)
Tax on loss	7	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the financial period		<u>(349,193)</u>	<u>-</u>	<u>(349,193)</u>
Other comprehensive income				<u>-</u>
Total comprehensive income for the period				<u>(349,193)</u>

The notes on pages 10 to 15 form part of these financial statements

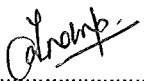
SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Statement of Financial Position
30 November 2019**

	Notes	£	30/11/2019 £	£	31/03/2019 £
Fixed assets					
Tangible assets	8		-		1,112
Current assets					
Debtors	9	19,886		29,722	
Cash at bank		<u>109,663</u>		<u>197,246</u>	
		129,549		226,968	
Creditors					
Amounts falling due within one year	10	<u>8,737</u>		<u>17,585</u>	
Net current assets			<u>120,812</u>		<u>209,383</u>
Total assets less current liabilities			<u>120,812</u>		<u>210,495</u>
Capital and reserves					
Called up share capital	12		400,000		200,000
Retained earnings	13		<u>(279,188)</u>		<u>10,495</u>
Shareholders' funds			<u>120,812</u>		<u>210,495</u>

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

27/12/2019 and were signed


.....
Sandeep - Director

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Statement of Changes in Equity
for the period 1 April 2019 to 30 November 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	200,000	359,688	559,688
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(349,193)</u>	<u>(349,193)</u>
Balance at 31 March 2019	<u>200,000</u>	<u>10,495</u>	<u>210,495</u>
Changes in equity			
Issue of share capital	200,000	-	200,000
Total comprehensive income	<u>-</u>	<u>(289,683)</u>	<u>(289,683)</u>
Balance at 30 November 2019	<u><u>400,000</u></u>	<u><u>(279,188)</u></u>	<u><u>120,812</u></u>

The notes on pages 10 to 15 form part of these financial statements

**Notes to the Financial Statements
for the period 1 April 2019 to 30 November 2019**

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

SBICAP (UK) Limited is a limited liability company incorporated in England. The Registered Office is 702-703 Tower 42, 25 Old Broad Street, London, EC2N 1HN.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

The following are the company's key sources of estimation certainty:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including: the credit rating of the receivable, the ageing profile of receivables and historical experience.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
for the period 1 April 2019 to 30 November 2019

1. Accounting policies - continued

Tangible fixed assets

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

Short leasehold	- Straight line over the life of the lease
Fixtures and fittings	- Straight line over the life of the lease

Pension costs and other post-retirement benefits

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

Going concern

The company achieved an income (including bank interest) of £ 1,298 (2019: £ 2,992). The loss for the year amounted to £289,683 (2019: £ 347,438).

In May 2019, SBI Capital Markets Ltd., parent company of SBICAP (UK) Ltd. (SUL), infused an equity capital of £200,000 to prop its funds position and enable it to continue its operations.

However, in view of the mounting losses and with lack of any sustainable revenue generation avenues, the management of SBI Capital Markets Ltd. in July 2019 decided to wind-up operations of SUL and surrender its license to Financial Conduct Authority (FCA). This was approved by Board of SUL in August 2019. Accordingly, SUL applied to FCA for cancellation of its authorisation and it was approved on 23rd August 2019.

The company has enough cash reserve to cover all liabilities as they fall due following cessation of the company.

2. Employees and directors

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Wages and salaries	95,937	144,400
Social security costs	10,227	10,301
Other pension costs	1,210	2,144
	<u>107,374</u>	<u>156,845</u>

The average number of employees during the period was as follows:

	Period 1/4/19 to 30/11/19	Year ended 31/3/19
Management	1	1
Operations	1	2
	<u>2</u>	<u>3</u>

3. Directors' emoluments

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Directors' remuneration	<u>41,813</u>	<u>81,159</u>

Notes to the Financial Statements - continued
for the period 1 April 2019 to 30 November 2019

3. **Directors' emoluments - continued**

One director received remuneration from the company All other directors remuneration is borne by the immediate parent company.

4. **Interest receivable and similar income**

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Deposit account interest	<u>1,298</u>	<u>2,992</u>

5. **Interest payable and similar expenses**

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Bank interest	<u>40</u>	<u>-</u>

6. **Loss before taxation**

The loss is stated after charging:

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Other operating leases	73,411	62,233
Depreciation - owned assets	224	418
Loss on disposal of fixed assets	888	-
Foreign exchange differences	<u>-</u>	<u>565</u>

7. **Taxation**

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 30 November 2019 nor for the year ended 31 March 2019.

Notes to the Financial Statements - continued
for the period 1 April 2019 to 30 November 2019

7. Taxation - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/4/19 to 30/11/19 £	Year ended 31/3/19 £
Loss before tax	<u>(289,683)</u>	<u>(349,193)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(55,040)	(66,347)
Effects of:		
Capital allowances in excess of depreciation	(99)	(162)
Expenses not deductible for tax purposes	5,567	14
Losses surrendered to group	<u>49,572</u>	<u>66,495</u>
Total tax charge	<u>-</u>	<u>-</u>

The current year tax losses of £260,904 will be surrendered, without payment to a fellow group company. All brought forward tax losses of £1,715,744 will be lost given cessation of the business.

8. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2019	34,172	1,663	35,835
Disposals	<u>(34,172)</u>	<u>(1,663)</u>	<u>(35,835)</u>
At 30 November 2019	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 April 2019	34,172	551	34,723
Charge for period	-	224	224
Eliminated on disposal	<u>(34,172)</u>	<u>(775)</u>	<u>(34,947)</u>
At 30 November 2019	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 November 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>-</u>	<u>1,112</u>	<u>1,112</u>

9. Debtors: amounts falling due within one year

	30/11/19 £	31/03/19 £
Other debtors	4,627	17,685
VAT	15,259	5,645
Prepayments and accrued income	<u>-</u>	<u>6,392</u>
	<u>19,886</u>	<u>29,722</u>

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Notes to the Financial Statements - continued
for the period 1 April 2019 to 30 November 2019**

10. Creditors: amounts falling due within one year

	30/11/19	31/03/2019
	£	£
Social security and other taxes	2,981	6,136
Other creditors	3,000	-
Accruals and deferred income	<u>2,756</u>	<u>11,449</u>
	<u>8,737</u>	<u>17,585</u>

11. Leasing agreements

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

	30/11/19	31/03/2019
	£	£
Within one year	<u>-</u>	<u>49,089</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/11/19	31/03/2019
			£	£
400,000	Ordinary	£1	<u>400,000</u>	<u>200,000</u>

200,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

13. Reserves

	Retained earnings £
At 1 April 2019	10,495
Deficit for the period	<u>(289,683)</u>
At 30 November 2019	<u>(279,188)</u>

14. Immediate parent company

The immediate parent company is SBI Capital Markets Limited, a company incorporated in India.

15. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the period ended 30 November 2019 and the year ended 31 March 2019:

	30/11/2019	31/03/2019
	£	£
Sandeep		
Balance outstanding at start of period	2,529	-
Amounts advanced	-	2,529
Amounts repaid	<u>(2,529)</u>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>2,529</u>

Notes to the Financial Statements - continued
for the period 1 April 2019 to 30 November 2019

16. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions during the year or prior year . Following cessation of the company, the directors plan to pass remaining funds upto the parent company.

17. Ultimate parent company and controlling party

The ultimate parent company and controlling party is State Bank of India, a company incorporated in India.

A copy of the group consolidated financial statements are available online from www.sbi.co.in or from the registered office address: State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai, Maharashtra 400021, India.

SBICAP (UK) LIMITED (REGISTERED NUMBER: 05461622)

**Detailed Profit and Loss Account
for the period 1 April 2019 to 30 November 2019**

	Period		Year ended
	1/4/19 to 30/11/19		31/3/19
	£	£	£
Income	-		-
Other income			
Deposit account interest	<u>1,298</u>		<u>2,992</u>
	1,298		2,992
Expenditure			
Wages	54,124	63,241	
Social security	10,227	10,301	
Pensions	1,210	2,144	
Rent	73,411	62,233	
Service charges	-	4,948	
Insurance	538	540	
Light and heat	-	1,210	
Officers residence rent	33,345	32,683	
Directors' salaries	41,813	81,159	
News distribution	320	641	
Telephone	622	2,587	
Post and stationery	750	1,149	
Travelling	(7,655)	17,576	
Repairs and renewals	319	1,131	
Dilapidations	-	(19,200)	
Canteen and cleaning	(556)	3,226	
Recruitment expenses	-	1,837	
Intercompany release	11,300	-	
Sundry expenses	10,314	1,882	
Regulatory fees and levies	-	1,164	
Subscriptions	18,750	24,655	
Training	286	1,818	
Professional fees	40,500	52,612	
Foreign exchange losses	-	565	
Profit/loss on sale of tangible fixed assets	888	-	
Entertainment	-	73	
Seminars and conventions	<u>26</u>	<u>1,280</u>	
	290,532		351,455
	(289,234)		(348,463)
Finance costs			
Bank charges	185	314	
Bank interest	<u>40</u>	<u>-</u>	
	225		314
	(289,459)		(348,777)
Depreciation			
Fixtures and fittings	<u>224</u>		<u>416</u>
Net loss	<u>(289,683)</u>		<u>(349,193)</u>

This page does not form part of the statutory financial statements