

Company Number: 660087

Allied Digital Services (Ireland) Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2022

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Allied Digital Services (Ireland) Limited DIRECTORS AND OTHER INFORMATION

Directors

Nehal Nitin Shah
Peter Squires

Company Secretary

Vistra Assurance (Ireland) Limited (Appointed 17
December 2021)
Squires Secretarial Services Limited (Resigned 17
December 2021)

Company Number

660087

Registered Office and Business Address

32 Merrion Street Upper
Dublin 2

Auditors

Cleary & Co.
Chartered Certified Accountants and Statutory Auditors
F8 Nutgrove Office Park
Rathfamham
Dublin 14

Bankers

Bank of Ireland
Lower Baggot Street
Dublin 2

Allied Digital Services (Ireland) Limited DIRECTORS' REPORT

for the financial year ended 31 March 2022

The directors present their report and the audited financial statements for the financial year ended 31 March 2022.

Principal Activity and Review of the Business

The principal activity of the company is to provide support and outsourced services to its fellow group company; Allied Digital Services LLC, registered in the U.S.A.

Allied Digital Services LLC, is well renowned as a leading Global IT Transformation Architect, with an impeccable track record for designing, developing, deploying and delivering end-to-end IT Infrastructure services.

Allied Digital Services (Ireland) Limited serves as the group's European headquarters and has established operations in Italy, Spain, Poland, Germany and Belgium.

The company is engaged under the terms of a cost-plus agreement with Allied Digital Services, LLC. The activities of the company have not increased as expected with the company's turnover decreasing by 10.7% compared to the prior period. However as the company's gross profit margin increased to 12.2% from 9.2% the company was able to maintain its profitability.

The company has healthy cash flows and reserves at the year end.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €8,160 (2021 - €7,358).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €30,465 (2021 - €34,235) and liabilities of €13,947 (2021 - €25,877). The net assets of the company have increased by €8,160.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Nehal Nitin Shah
Peter Squires

The secretaries who served during the financial year were:

Vistra Assurance (Ireland) Limited (Appointed 17 December 2021)
Squires Secretarial Services Limited (Resigned 17 December 2021)

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Nitin Shah (Nehal Nitin Shah's father) holds a 34.65% shareholding in the parent company, Allied Digital Services Limited registered in Mumbai, India. Allied Digital Services Limited is the sole shareholder of Allied Digital Services (Ireland) Limited.

There were no changes in shareholdings between 31 March 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire.

Branch Operations

The company has overseas branch operations as follows:

ADSL - Italy Branch	Italy
ADSL - Belgium Branch	Belgium
ADSL - Poland Branch	Poland

As well as the above, the company operates out of Germany and Spain at the date of signing these financial statements.

Future Developments

The company will continue to provide support and outsourced services to its fellow group company for the foreseeable future.

Allied Digital Services (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2022

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Political Donations

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Cleary & Co., (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

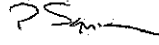
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have contracted the services of Vistra Ireland and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at 32 Merrion Street Upper, Dublin 2.

Signed on behalf of the board

DocuSigned by:

Nehal Nitin Shah
Director

13 May 2022

DocuSigned by:

Peter Squires
Director

13 May 2022

Allied Digital Services (Ireland) Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2022

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


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

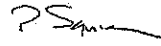
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

DocuSigned by:

Nehal Nitin Shah
Director

13 May 2022

DocuSigned by:

Peter Squires
Director

13 May 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Allied Digital Services (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Allied Digital Services (Ireland) Limited ('the company') for the financial year ended 31 March 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT **to the Shareholders of Allied Digital Services (Ireland) Limited**

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

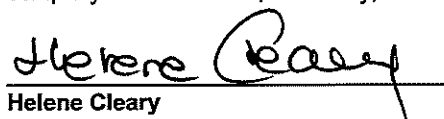
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) 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 IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Helene Cleary
for and on behalf of
CLEARY & CO.

Chartered Certified Accountants and Statutory Auditors
F8 Nutgrove Office Park
Rathfarnham
Dublin 14


Date: May 25, 2022

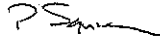
Allied Digital Services (Ireland) Limited INCOME STATEMENT

for the financial year ended 31 March 2022

	Notes	2022 €	2021 €
Turnover		283,296	317,608
Cost of sales		(248,856)	(288,409)
Gross profit		34,440	29,199
Administrative expenses		(21,271)	(21,539)
Profit before taxation		13,169	7,660
Tax on profit		(5,009)	(302)
Profit for the financial year		8,160	7,358
Total comprehensive income		8,160	7,358

Approved by the board on 13 May 2022 and signed on its behalf by:

DocuSigned by:

 Nehal Nitin Shah
 Director

DocuSigned by:

 Peter Squires
 Director

Allied Digital Services (Ireland) Limited


STATEMENT OF FINANCIAL POSITION

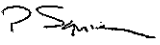
as at 31 March 2022

	Notes	2022 €	2021 €
Current Assets			
Debtors	7	14,954	12,043
Cash and cash equivalents		15,511	22,192
		<u>30,465</u>	<u>34,235</u>
Creditors: amounts falling due within one year	8	<u>(13,947)</u>	<u>(25,877)</u>
Net Current Assets		<u>16,518</u>	<u>8,358</u>
Total Assets less Current Liabilities		<u>16,518</u>	<u>8,358</u>
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Retained earnings		15,518	7,358
Equity attributable to owners of the company		<u>16,518</u>	<u>8,358</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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 13 May 2022 and signed on its behalf by:

DocuSigned by:

 Nehal Nitin Shah
 Director

DocuSigned by:

 Peter Squires
 Director

Allied Digital Services (Ireland) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2022

	Called up share capital €	Retained earnings €	Total €
At 4 November 2019	-	-	-
Profit for the financial period	-	7,358	7,358
Net proceeds of equity ordinary share issue	1,000	-	1,000
At 31 March 2021	1,000	7,358	8,358
Profit for the financial year	-	8,160	8,160
At 31 March 2022	1,000	15,518	16,518

Allied Digital Services (Ireland) Limited
STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Profit for the financial year		8,160	7,358
Adjustments for:			
Tax on profit on ordinary activities		5,009	302
		<u>13,169</u>	<u>7,660</u>
Movements in working capital:			
Movement in debtors		(2,911)	(12,043)
Movement in creditors		(17,241)	26,179
		<u>(6,983)</u>	<u>21,796</u>
Cash (used in)/generated from operations		-	(604)
Tax paid		302	-
		<u>(6,681)</u>	<u>21,192</u>
Net cash (used in)/generated from operating activities			
Cash flows from financing activities			
Issue of equity share capital		-	1,000
		<u>(6,681)</u>	<u>22,192</u>
Net (decrease)/increase in cash and cash equivalents		22,192	-
Cash and cash equivalents at beginning of financial year		<u>15,511</u>	<u>22,192</u>
Cash and cash equivalents at end of financial year	15	<u><u>15,511</u></u>	<u><u>22,192</u></u>

Allied Digital Services (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

1. General Information

Allied Digital Services (Ireland) Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 660087. The registered office of the company is 32 Merrion Street Upper, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax under a services agreement with a related party company.

Allied Digital Services (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

Financial Instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

All other such investments are subsequently measured at cost less impairment.

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

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

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

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

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Allied Digital Services (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below;

- (A) Estimating accruals for expenses.
- (B) Estimating prepayments.

4. Period of financial statements

The comparative figures relate to the 16 month period ended 31 March 2021.

5. Operating profit	2022	2021
	€	€
Operating profit is stated after charging/(crediting):		
Profit on foreign currencies	(78)	-
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, during the period was as below.

	2022	2021
	Number	Number
Technicians	4	3
	<u> </u>	<u> </u>

7. Debtors	2022	2021
	€	€
Prepayments	14,954	12,043
	<u> </u>	<u> </u>

All debtors amounts above are due within twelve months.

Allied Digital Services (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

8. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to group undertakings	4,438	21,679
Taxation	5,009	(302)
Accruals	4,500	4,500
	<u>13,947</u>	<u>25,877</u>

The repayment terms of the creditors vary between on demand and thirty days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

9. Taxation

The taxation creditor amounts as disclosed in note 8 above, are made up as follows:

	2022	2021
	€	€
Corporation Tax Payable/(Repayable)	<u>5,009</u>	<u>(302)</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2022.

11. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

12. Parent company

The company is a wholly owned subsidiary undertaking of Allied Digital Services Limited, a company registered in India with an address of No. 13A, 13th Floor, Earnest House Backbay Reclamation NCPA, Road Block 111, Mumbai 400021.

13. Controlling interest

The company is controlled by Nitin Shah (Nehal Nitin Shah's father) through his 34.65% shareholding in the parent company, Allied Digital Services Limited, a company registered in Mumbai, India.

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

15. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	<u>15,511</u>	<u>22,192</u>

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 May 2022.

ALLIED DIGITAL SERVICES (IRELAND) LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Allied Digital Services (Ireland) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2022

	2022 €	2021 €
Sales	<u>283,296</u>	<u>317,608</u>
Cost of sales		
Wages and salaries	44,137	31,176
Social welfare costs	4,877	3,445
Germany Payroll costs	166,855	253,788
Belgium Payroll costs	32,987	-
	<u>248,856</u>	<u>288,409</u>
Gross profit	<u>34,440</u>	<u>29,199</u>
Gross profit Percentage	<u>12.2%</u>	<u>9.2%</u>
Administrative expenses		
Insurance	2,304	-
Computer bureau costs	972	2,964
Telephone	-	485
Travelling and entertainment	9,558	11,038
Legal and professional	1,653	560
Bank charges	2,362	1,992
Profit/loss on exchange	(78)	-
Auditor's remuneration	4,500	4,500
	<u>21,271</u>	<u>21,539</u>
Net profit	<u><u>13,169</u></u>	<u><u>7,660</u></u>