

Registered number  
07505626

International Business College Manchester Limited

Report and Accounts

31 January 2024

**International Business College Manchester Limited**  
**Report and accounts**  
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## **International Business College Manchester Limited Company Information**

### **Director**

Mark Harrington

### **Statutory Auditors**

Accounts & Business Solutions Limited  
Chartered Certified Accountants  
158 Cromwell Road  
Salford  
Manchester

M6 6DE

### **Bankers**

Royal Bank of Scotland plc  
Manchester St Ann Square Branch  
PO Box 320  
St Ann Street  
Manchester  
M2 3HY

### **Registered office**

11 Portland Street  
Minshull Street Entrance  
Manchester  
M1 3HU

### **Registered number**

07505626

**International Business College Manchester Limited**

**Registered number: 07505626**

**Director's Report**

The director presents his report and accounts for the year ended 31 January 2024.

**Principal activities**

The company's principal activity during the year continued to be provision of adult and other educational services.

**Directors**

The following persons served as directors during the year:

Mark Harrington

**Small company provisions**

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

This report was approved by the board on 31 May 2024 and signed by its order.

Mark Harrington  
Director

## **International Business College Manchester Limited**

### **Statement of Director's Responsibilities**

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts 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 accounts 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**International Business College Manchester Limited**  
**Independent auditor's report**  
**to the member of International Business College Manchester Limited**

**Opinion**

We have audited the accounts of International Business College Manchester Limited for the year ended 31 January 2024 which comprise the Profit and Loss Account, the Balance Sheet and notes to the accounts, 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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**

In auditing the financial statements, have concluded that the director's use of the going concern basis of accounting in 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 doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. We do however, refer you to note 12 to the financial statements in reference to the directors statement concerning going concern.

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

**Other information**

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 director's report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the director's report has been prepared in accordance with applicable legal requirements.

**International Business College Manchester Limited**  
**Independent auditor's report**  
**to the member of International Business College Manchester 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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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 director was not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

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

In preparing the accounts, the director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies' legislation), taxation legislation and foreign student legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

We discussed with the director the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the director during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**International Business College Manchester Limited**  
**Independent auditor's report**  
**to the member of International Business College Manchester Limited**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

H Davies  
(Senior Statutory Auditor)  
for and on behalf of  
Accounts & Business Solutions Limited  
Accountants and Statutory Auditors  
31 May 2024

158 Cromwell Road  
Salford  
Manchester  
M6 6DE

**International Business College Manchester Limited**  
**Profit and Loss Account**  
**for the year ended 31 January 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	799,916	298,556
Cost of sales	(332,082)	(174,855)
<b>Gross profit</b>	<u>467,834</u>	<u>123,701</u>
Distribution costs	(20,334)	(27,609)
Administrative expenses	(394,064)	(124,447)
<b>Operating profit/(loss)</b>	<u>53,436</u>	<u>(28,355)</u>
Interest payable	(2,635)	(2,272)
<b>Profit/(loss) before taxation</b>	<u>50,801</u>	<u>(30,627)</u>
Tax on profit/(loss)	(10,737)	5,627
<b>Profit/(loss) for the financial year</b>	<u><u>40,064</u></u>	<u><u>(25,000)</u></u>

**International Business College Manchester Limited**

Registered number: 07505626

**Balance Sheet**

as at 31 January 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	18,732	14,036
<b>Current assets</b>			
Debtors	5	416,189	260,237
Cash at bank and in hand		<u>96,944</u>	<u>212,103</u>
		513,133	472,340
<b>Creditors: amounts falling due within one year</b>	6	(472,299)	(445,995)
<b>Net current assets</b>		<u>40,834</u>	<u>26,345</u>
<b>Total assets less current liabilities</b>		<u>59,566</u>	<u>40,381</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(12,500)	(22,500)
<b>Provisions for liabilities</b>		(4,121)	-
<b>Net assets</b>		<u><u>42,945</u></u>	<u><u>17,881</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		42,944	17,880
<b>Shareholder's funds</b>		<u><u>42,945</u></u>	<u><u>17,881</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mark Harrington

Director

Approved by the board on 31 May 2024

**International Business College Manchester Limited**  
**Cash Flow Statement**  
**for the year ended 31 January 2024**

	<b>2024</b>	<b>2,023</b>
	£	£
<b>Cash generated from operations</b>		
Operating -30627	50,801	(30,627)
Reconciliation to cash generated from operations:		
Depreciation	4,683	2,477
(Increase)/decrease in debtors	(159,150)	7,611
Increase in creditors	<u>22,886</u>	<u>247,146</u>
	<u>(80,780)</u>	<u>226,607</u>
<b>Application of cash</b>		
Interest paid	-	
Bank Loan (Repaid)/Received	(10,000)	(10,000)
Dividend paid	(15,000)	(15,000)
Purchase of tangible fixed assets	<u>(9,379)</u>	-
	<u>(34,379)</u>	<u>(25,000)</u>
<b>Net (decrease)/increase in cash</b>	(115,159)	201,607
Cash at bank and in hand less overdrafts at 1 February	<u>212,103</u>	<u>10,496</u>
<b>Cash at bank and in hand less overdrafts at 31 January</b>	<u><u>96,944</u></u>	<u><u>212,103</u></u>
Consisting of:		
Cash at bank and in hand	<u>96,944</u>	<u>212,103</u>
	<u><u>96,944</u></u>	<u><u>212,103</u></u>

**International Business College Manchester Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2024**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the services rendered. The stage of completion of the services rendered is measured by the dates when such services were rendered on a time apportionment.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 10 years
Fixtures, fittings, tools and equipment	over 10 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**International Business College Manchester Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2024**

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor: H Davies  
 Firm: Accounts & Business Solutions Limited  
 Date of audit report: 31 May 2024

**3 Employees**

	<b>2024 Number</b>	<b>2023 Number</b>
Average number of persons employed by the company	<u>22</u>	<u>15</u>

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 February 2023	28,034
Additions	<u>9,379</u>
At 31 January 2024	<u>37,413</u>
<b>Depreciation</b>	
At 1 February 2023	13,998
Charge for the year	<u>4,683</u>
At 31 January 2024	<u>18,681</u>
<b>Net book value</b>	
At 31 January 2024	<u>18,732</u>
At 31 January 2023	<u>14,036</u>

**International Business College Manchester Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2024**

<b>5 Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	-	10,108
Amounts owed by related parties	388,000	161,344
Deferred tax asset	-	3,198
Other debtors	-	14,990
Prepayments and accrued income	28,189	70,597
	<u>416,189</u>	<u>260,237</u>

The director Mark Harrington has given a personal guarantee in respect of the amounts due from the related party.

<b>6 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	408,172	392,780
Corporation tax	3,418	-
Taxation and social security costs	2,582	1,399
Other creditors	17,781	8,832
Accruals and deferred income	30,346	32,984
	<u>472,299</u>	<u>445,995</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	<u>12,500</u>	<u>22,500</u>

<b>8 Other financial commitments</b>	<b>2024</b>	<b>2023</b>
	£	£
Total future minimum payments under non-cancellable operating leases within one year	86,328	86,328
within two and five years	345,312	345,312
in over five years	561,132	690,624
	<u>992,772</u>	<u>1,122,264</u>

The lease is in the company name but the premises are shared with a related Company Orient Direct Limited. As such the rental charges are shared between the parties. Orient Direct Limited has cross guaranteed the lease. The property is also subject to service charges.

**International Business College Manchester Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2024**

**9 Loans (from) to directors**

<b>Description and conditions</b>	<b>B/fwd £</b>	<b>Paid £</b>	<b>Repaid £</b>	<b>C/fwd £</b>
Mark Harrington Loans (from)/ to director	14,990	-	(15,760)	(770)
	<u>14,990</u>	<u>-</u>	<u>(15,760)</u>	<u>(770)</u>

**10 Related party transactions**

The director of the company is also a director and shareholder of Orient Direct Limited and Apex Training Services Limited and a director and 50% shareholder of Choices International Limited. The director is also a director and shareholder of Tara International Education Services Limited a company registered in Ireland.

The company Received Nil (2023 £115,000) income from Orient Direct Limited in respect of services provided to Orient Direct Limited. The company also paid Orient Direct Limited £50,410 (2023 £30,500) in respect of management services during the year.

The company received £Nil (2023 £8000) income from Choices International limited in respect of services provided to Choices International Limited. The company also paid Choices International Limited £1100 in respect of marketing services.

The company paid Tara International Education Services Limited £50,000 (2023 £Nil) for Management services.

During the year the company repaid its loan from Apex Training Services Limited and provided Orient Orient Direct Limited with additional funding of £51,537.

The amount outstanding from and (to)the companies is a follows.

	<b>2024 £</b>	<b>2023 £</b>
Orient Direct Limited	388,000	161,344
Apex Training Services Limited	-	-
Choices International Limited	-	-
Tara International Education Services Limited	-	-

**11 Controlling party**

The company is under the control of Mark Harrington

**International Business College Manchester Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2024**

**12 Going Concern**

International Business College Manchester continues to make strong progress over the past 4 years with gross revenues increasing from £56,000 in 2020 to £283,000 in 2022 and £298,000 in 2023 and £800,000 in 2024 and forecasted revenues in excess of £1,000,000 in 2025. Our strategy has been based on a commitment to delivery of high-quality education and an expansion of the portfolio of qualifications to include qualifications which provide our students with good career prospects in growth business sectors.

It is unfortunate that the advent of the covid pandemic severely impacted the sector, due to the lack of movement of the international student sector, just at the time of the company's expansion program made possible through its extensive marketing procedures. However the company's resilience has paid off and it is seeing a continued growth pattern as noted above. The recent success in the achievement of Office For Student registration has allowed , for the first time, the recruitment of UK students funded by UK student -finance from 2023 onwards and this provides a foundation for further robust growth through recruitment of UK students, in addition to continuing growth of our International student base.

Specific mention should also be made of the success of our professional training programmes in areas such ILM Leadership and Management and our continuing collaboration with our sister-company - Choices International Limited , a provider of high-value sports plus education programmes. These initiatives have allowed additional revenue streams to complement the core delivery of regulated qualifications.

Our strategy of expanding our portfolio to deliver qualifications which provide our students with rewarding careers in growth sectors, while committing to quality delivery, will continue to provide robust growth over the coming 3 year period.

**13 Other information**

International Business College Manchester Limited is a private company limited by shares and incorporated in England. Its registered office is:  
11 Portland Street  
Minshull Street Entrance  
Manchester  
M1 3HU

**International Business College Manchester Limited**  
**Detailed profit and loss account**  
**for the year ended 31 January 2024**

*This schedule does not form part of the statutory accounts*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	799,916	298,556
Cost of sales	(332,082)	(174,855)
<b>Gross profit</b>	<u>467,834</u>	<u>123,701</u>
Distribution costs	(20,334)	(27,609)
Administrative expenses	(394,064)	(124,447)
<b>Operating profit/(loss)</b>	<u>53,436</u>	<u>(28,355)</u>
Interest payable	(2,635)	(2,272)
<b>Profit/(loss) before tax</b>	<u><u>50,801</u></u>	<u><u>(30,627)</u></u>

**International Business College Manchester Limited**  
**Detailed profit and loss account**  
**for the year ended 31 January 2024**

*This schedule does not form part of the statutory accounts*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Fees	799,916	298,556
Other fees	-	-
	<u>                    </u>	<u>                    </u>
<b>Cost of sales</b>		
Direct costs	-	2,160
Accommodation	12,030	4,808
Wages and Salary	83,578	70,212
Lecturers	88,690	35,985
Consultants	27,864	34,954
Employer's national insurance	5,320	4,226
Staff pension scheme	776	725
Commissions payable	113,824	21,785
Consumables	-	-
	<u>                    </u>	<u>                    </u>
	<u>332,082</u>	<u>174,855</u>
<b>Distribution costs</b>		
Advertising and marketing	<u>20,334</u>	<u>27,609</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	32,032	9,800
Pensions	773	94
Employer's NI	3,163	864
Management expenses	101,510	-
Staff training and welfare	150	-
Travel and subsistence	1,950	3,670
	<u>                    </u>	<u>                    </u>
	<u>139,578</u>	<u>14,428</u>
Premises costs:		
Rent	140,451	54,624
Rates	11,733	9,642
Light and heat	8,260	-
Cleaning	2,252	-
	<u>                    </u>	<u>                    </u>
	<u>162,696</u>	<u>64,266</u>
General administrative expenses:		
Telephone and fax	76	-
Stationery postage and printing	1,024	-
Subscriptions	4,679	-
Bank charges	2,549	844
Insurance	1,763	160
Computer costs	6,864	-
Repairs and maintenance	-	3,706
Depreciation	4,683	2,477
Sundry expenses	696	-
	<u>                    </u>	<u>                    </u>
	<u>22,334</u>	<u>7,187</u>
Legal and professional costs:		
Audit fees	3,800	3,970
Accountancy fees	2,075	1,945
Professional and Consultancy fees	63,581	32,651
	<u>                    </u>	<u>                    </u>
	<u>69,456</u>	<u>38,566</u>
	<u>                    </u>	<u>                    </u>
	<u>394,064</u>	<u>124,447</u>