

LUTON BID LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Miller & Co
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

LUTON BID LTD

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LUTON BID LTD

COMPANY INFORMATION
for the Year Ended 31 March 2025

DIRECTORS:

C Bell
M Blower
A F Carluccio
A Djengiz
G Goodge
R A Greening
M Kirbyshaw
K Khombe
G O'Brien
M A Shaffi
J J Taylor

REGISTERED OFFICE:

2a 2nd Floor
A W House
6-8 Stuart Street
Luton
Bedfordshire
LU1 2SJ

REGISTERED NUMBER:

09317619 (England and Wales)

ACCOUNTANTS:

Miller & Co
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running of the Luton town centre Business Improvement District ('BID').

The BID was taken to a successful vote in October 2014. It formally commenced operation in January 2015. The BID ran for 5 years until 31 December 2019 and following a successful formal renewal process in 2019 ran for a second term from January 2020 to December 2024, a second successful formal renewal took place in October 2024, and the BID will run for a further 5 year term until December 2030

The results for the year and financial position of the company are as shown in the annexed audited financial statements.

REVIEW OF BUSINESS

The principle activities of the company during the fifth full financial year (April 2024 to March 2025) of the second BID term running from January 2020 to December 2024 focussed on promotion of the Town centre and the businesses within it, support of footfall driving events and a focus on improving both safety and cleanliness within the Town centre, together with the management of a successful renewal campaign.

The results for the year and financial position of the company are as shown in the annexed audited financial statements.

Levy income for the financial year was £276,494.11 from a possible £312,759.99 This is a collection rate of 88%. In addition, the BID was successful of leveraging in-kind support and match funding of circa £120,600 which including the dedicated Town centre Enforcement Officers, operation of the cleaning machine and funding towards a large public mural on the wall of Luton Point.

The total expenditure for the period was XXX which was a very slight underspend on a budget of XXX.

FUTURE DEVELOPMENTS

The company has done extensive project planning in line with the BID objectives set out in the Luton BID Businesses Plan for delivery of projects from April 2025 - March 2026 and has committed costs for these projects to be supported by the current reserve and future levy collections.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

DIRECTORS

DIRECTORS

The directors who served the company on a voluntary basis during the period were as follows:

Mr Gavin O'Brien
Councillor James Taylor
Mr Roy Andrew Greening
Ms Marie Kirbyshaw
Mr Mohammed Abbass Shaffi
Mr Martin Blower
Mr Moses Khombe
Ms Gemma Goodge
Ms Anna Carluccio
Ms Aimee Djengiz
Mr Chris Bell
Mr Lawrence Kay

Mr Gavin O'Brien was appointed as a director on 19 November 2014, re-elected on the 18 May 2016, re-elected on the 25 September 2019 and re-elected again on 27 September 2023.

Mr Roy Greening was appointed as a director on 20 April 2016 and re-elected on the 18 May 2016, re-elected on 26 September 2018, re-elected on 23 September 2020 and re-elected on 25 September 2024.

Councillor James Taylor was appointed as a director on 26 July 2023.

Ms Marie Kirbyshaw was appointed as a director on 4 November 2015, re-elected on 19 July 2017, re-elected again on the 25 September 2019 and re-elected again on 27 September 2023.

Mr Abbas Shaffi was appointed as a director 20 April 2016, re-elected on the 18 May 2016, re-elected again on 23 September 2020 and re-elected again on 27 September 2023.

Mr M Blower was appointed as a director on the 19 July 2017 and re-elected on 23 September 2020 and 25 September 2024.

Ms Anna Carluccio was appointed as director on the 28 September 2022.

Ms Aimee Djengiz was appointed as director on the 28 September 2022.

Mr Christopher Bell was appointed as director on the 28 September 2022 and re-elected on 25 September 2024.

Ms Gemma Goodge was co-opted as a director on 27 March 2024 and re-elected on 25 September 2024.

Mr Moses Khombe was co-opted as a director on 22 May 2024 and re-elected on 25 September 2024.

Mr Lawrence Kay was co-opted as a director on 29 January 2025 and will be seeking re-election at the AGM in September 2025.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

BID STRATEGY AND OBJECTIVES

Due to the renewal taking place in the 2024-25 financial year, the BID Objectives for the period April to December 2024 then changed for the period January to March 2025 as part of the new Vision and Business plan for the new 5 year term This is outlined below.

April - December 2024

Luton BID - The Vision

'Support business growth and investment in the town centre and build pride, loyalty and positive perceptions of Luton as a whole.'

Strategic Objectives and Projects

The programme of investment will be delivered through the four strategic objectives and their related projects.

Promotion 1. Identify, develop and promote the strengths, characteristics and the business offer of Luton town centre to increase positive perceptions and loyalty of the town, locally regionally and nationally.

Environment 2. To ensure that the town centre and all its different areas present a distinctive, accessible and appealing environment which attracts business investment, encourages visitors to stay longer and fosters a pride in the town.

Experience 3. To provide a safe and enjoyable experience for visitors and workers in Luton town centre to enjoy.

Growth and Investment 4. To build on the strengths of the business community to support and promote growth, development and investment.

ACTIVITIES PERFORMED IN JAN - DEC 2024 included

Promotion

- Social media on all platforms for Luton BID - Facebook, Instagram, Twitter, LinkedIn and TIK TOK.
- Continuation of short videos and reels to promote events and the Town Centre.
- BID website development.
- Press releases throughout the year.
- Weekly e-bulletins mailed to businesses with news, updates and support.
- Three newsletters mailed to all BID businesses throughout the year.
- Weekly Whats On Guide covering activities and events in night time economy venues in the Town Centre - which can be subscribed to by members of the public to receive each week.
- Food and Drink Directory and Student discount page managed on the Luton BID website.
- News Column in the local newspaper monthly by BID Manager to showcase all positive things happening in the Town Centre.
- Chaired the Town Centre Communications Group with key Comms teams within the Town Centre to ensure joint up communication continues within the Town.
- An 'Enjoy Luton' video was created to showcase some of the vibrant businesses the town centre has to offer - including night time economy businesses, restaurants, shops and leisure businesses.
- Worked in partnership with Luton Council and The Mall shopping centre to promote the exciting array of free entertainment at Christmas for the town centre - with Luton BID funding a Peppa Pig and George meet and greet and free face painting.
- Delivered an Annual Report to all Levy payers sharing the financial health and all projects delivered by the BID. Hosted a Mystery Shopper Awards Scheme to celebrate excellent customer service across Luton Town centre. Celebrated small businesses on Small Business Saturday.

Environment

- Hosted monthly tidy sessions in the Town Centre every month with businesses and local community members, with over 100 people attending across the year and over 90 bin bags of rubbish being collected.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

- Florals put in place in June and maintained for the summer season, 6200 blooms, 90 hanging baskets and window boxes and 20 three-tier planters.
- Max Vac Cleaning machine in operating in the BID area, which uses a lengthy nozzle and sweeper to get to hard-to-reach litter, cigarette butts and chewing gum from pavement cracks and kerbsides.
- Lampposts were dressed with flowers and butterflies over the summer period
- Up keep of 12 BID branded public bins with rat baiting have remained in place and maintained.
- Supplied Christmas Tree for St. Georges Square and a new additional Christmas Tree on Market Hill.
- Supplied 20 lamp post Christmas Light motifs across the Town Centre.
- Provided a pop up park for the month of August on Market Hill, funded activities such as a magician and free face painting took place each week. In support of Radio 1's Big Weekend, stencilled the walking through through the town centre for visitors helping them to navigate the route from the train station to the event and back. Offered free colourful bunting to businesses to celebrate Radio 1 coming to Luton.

Experience

- Luton BID chairs and manages LBAC - Luton Business Against Crime, the Town Centre Crime Reduction Partnership. Chairing monthly meetings, managing the data sharing intelligence system - DISC and liaising with key partners to tackle crime in the Town Centre.
- Minuting the Luton SAFE Pubwatch meetings and supporting the night time economy businesses with encouraging people back into the Town Centre.
- Initiated the implementation of bleed kits throughout the town to provide immediate medical support in an emergency.
- Part funding of two dedicated Neighbourhood Enforcement Officers to help tackle low level crime in the town centre.
- BID Ambassador in place, whose role includes business engagement and working with partners to help address Antisocial Behaviour. This role also incorporates the support of LBAC.
- Funding radios for the Luton Street Pastors as well as general support required from them.
- Working alongside multiple partners, remaining part of the Luton Homeless Partnership to support the vulnerable and tackle poverty in the Town Centre.
- Sponsoring and supporting the St. Patricks Parade, Pride in Luton, Diwali, Luton Carnival and Revolution Arts Public Trust.
- Brought Bluey into the Town for a free meet and greet for families at Christmas.
- Funded Purple Flag application and planned and supported the assessment process resulting in the prestigious purple flag accreditation for a fourth year.

Growth and Investment

- Representing BID businesses on the Town Centre Strategic Board and the Town Centre Stakeholder Group
- Strategic work on the new Town Centre Strategic plan to ensure our work through the BID aligns with the future plans for the Town Centre.
- Working alongside key partners as a number of exciting developments started work, including the successful £20 million levelling up funded regeneration development in Bute Street car park.
- Management of footfall cameras and reporting of footfall and car parking statistics for the town centre. The sensors allow reporting on dwell time, movement around the area and more.
- Conducted a youth survey in partnership with Luton Council and Tokko youth space to understand use of the town centre by young people and what they wish to see in the town centre in the future.
- The BID has supported multiple consultations in the town centre in the last six months including parking consultations, public space protection order, gambling and the Police and Crime Commissioner public consultation.

January-March 2025 (start of new BID term)

Luton BID - The Vision

'Support business growth and investment in the town centre and build pride, loyalty and positive perceptions of Luton.'

Objective 1 - A great reputation

Promote and celebrate Luton town centre to increase positive perceptions of the town, locally regionally and nationally.

Objective 2 - A great place

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

Work with organisations and businesses in public, private and voluntary sectors to create a place which looks and feels great for families, the local community, businesses, workers and visitors to our town.

Objective 3 - A great business community

Strive to achieve the best for businesses in Luton town centre, encouraging everyone to work together to create a great working environment, a great place to develop a business and a great business community.

Activities performed in JAN-MARCH 2025

A Great Reputation

" Social media on all platforms for Luton BID - Facebook, Instagram, Twitter, LinkedIn and Tik Tok.

" Continuation of short videos and reels to promote events and the Town centre.

" BID website development.

" News Column in the local newspaper monthly by BID Manager to showcase all positive things happening in the Town centre.

" Chaired the Town centre Communications Group with key Comms teams within the Town centre to ensure joint up communication continues within the Town.

" Weekly e-bulletins mailed to businesses with news, updates and support.

A Great Place

" Hosted monthly tidy sessions in the Town centre every month with businesses and local community members, with over 100 people attending across the year and over 90 bin bags of rubbish being collected.

" Florals put in place in June and maintained for the summer season, 6200 blooms, 90 hanging baskets and window boxes and 20 three-tier planters.

" Luton BID chairs and manages LBAC - Luton Business Against Crime, the Town centre Crime Reduction Partnership. Chairing monthly meetings, managing the data sharing intelligence system - DISC and liaising with key partners to tackle crime in the Town centre.

" Minuting the Luton SAFE Pubwatch meetings and supporting the nighttime economy businesses with encouraging people back into the Town centre.

" Recruited an additional BID Ambassador, with now two BID ambassadors in place in place, whose roles include business engagement and working with partners to help address Antisocial Behaviour. This role also incorporates the support of LBAC.

" Working alongside multiple partners, remaining part of the Luton Homeless Partnership to support the vulnerable and tackle poverty in the Town centre.

A Great Business Community

" Representing BID businesses on the Town centre Strategic Board and the Town centre Stakeholder Group.

" Strategic work on the new Town centre Delivery Plan to ensure our work through the BID aligns with the future plans for the Town centre.

" Installation of a new footfall operating system and reporting of footfall and car parking statistics for the town centre.

More information about the activities of Luton BID Ltd (Business Improvement District) in 2024/25 were outlined in a annual report document circulated with the levy invoices to businesses in March 2025. Copies are available online www.lutonbid.org and from the BID office.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2025

GOVERNANCE AND MANAGEMENT

Luton Business Improvement District (BID) is one of over 350 BIDs throughout the UK. It was created by businesses in the area, and all the projects are determined and steered by local businesses, in line with the BID Business Plan.

Luton BID Ltd is a company limited by guarantee. It is operated under its Memorandum and Articles of Association dated 19 November 2014. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

During the year the focus of the company's activity has been the development of Luton Town centre Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The 'BID Proposal' was adopted after a successful Ballot in October 2014 and was renewed in November 2019 and again in November 2024 (for full document, see <http://www.lutonbid.org>). On 16th Sept 2015 the company entered into an operating agreement with Luton Borough Council. Luton Borough Council arranges the collection of the BID Levy from business rate payers in the town centre on behalf of the BID.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Luton Borough Council, directors retire by rotation at Annual General Meetings. The directors work on a voluntary basis, do not charge for their time and have worked on Levy payers' behalf to deliver the BID and achievements to date through the BID Project Team.

Membership of Luton BID Ltd is open to all paid up levy payers, and is made up of business representatives from throughout the BID area. The board of the company consists of one nominee from Luton Borough Council together with other Directors appointed by members of the company. It is responsible for the governance of the BID, ensuring that the objectives of the Luton BID business plan are met, and ensuring compliance with the legal and financial regulations governing BIDs.

The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in the summer.

At the end of the year there were 434 BID Levy paying businesses and 31 BID Members.

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:

.....
G O'Brien - Director

Date:

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LUTON BID LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Luton BID Ltd for the year ended 31 March 2025 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Luton BID Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Luton BID Ltd and state those matters that we have agreed to state to the Board of Directors of Luton BID Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Luton BID Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Luton BID Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Luton BID Ltd. You consider that Luton BID Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Luton BID Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Miller & Co
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

Date:

LUTON BID LTD

**STATEMENT OF INCOME AND
RETAINED EARNINGS
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
TURNOVER		356,077	411,124
Cost of sales		<u>357,818</u>	<u>338,393</u>
GROSS (DEFICIT)/SURPLUS		(1,741)	72,731
Administrative expenses		<u>28,710</u>	<u>33,350</u>
		(30,451)	39,381
Other operating income		<u>4,000</u>	<u>19,000</u>
OPERATING (DEFICIT)/SURPLUS	5	(26,451)	58,381
Interest receivable and similar income		<u>572</u>	<u>846</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(25,879)	59,227
Tax on (deficit)/surplus		<u>109</u>	<u>161</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(25,988)	59,066
Retained earnings at beginning of year		<u>280,609</u>	<u>221,543</u>
RETAINED EARNINGS AT END OF YEAR		<u>254,621</u>	<u>280,609</u>

The notes form part of these financial statements

LUTON BID LTD (REGISTERED NUMBER: 09317619)

STATEMENT OF FINANCIAL POSITION
31 March 2025

		2025		2024
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	6	1,708		2,280
CURRENT ASSETS				
Debtors	7	62,441	69,853	
Cash at bank and in hand		226,899	292,238	
		289,340	362,091	
CREDITORS				
Amounts falling due within one year	8	36,427	83,762	
NET CURRENT ASSETS		252,913		278,329
TOTAL ASSETS LESS CURRENT LIABILITIES		254,621		280,609
RESERVES				
Income and expenditure account		254,621		280,609
		254,621		280,609

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 and were signed on its behalf by:

.....
G O'Brien - Director

The notes form part of these financial statements

LUTON BID LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

Luton BID Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Office IT equipment - 25% on reducing balance

Tangible fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Company limited by guarantee

The entity is a private company limited by guarantee and consequently does not have a share capital. Each member is liable to a contribution of an amount not exceeding £1 towards the assets of the company in the event of liquidation.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2024 - 1).

LUTON BID LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2025**

5. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2024 - operating surplus) is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	572	761
	<u><u>572</u></u>	<u><u>761</u></u>

6. TANGIBLE FIXED ASSETS

	Office IT equipment £
COST	
At 1 April 2024 and 31 March 2025	4,901
DEPRECIATION	
At 1 April 2024	2,621
Charge for year	572
At 31 March 2025	3,193
NET BOOK VALUE	
At 31 March 2025	1,708
At 31 March 2024	2,280

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	58,861	7,354
Other debtors	3,580	62,499
	<u><u>62,441</u></u>	<u><u>69,853</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	11,971	29,926
Taxation and social security	8,931	570
Other creditors	15,525	53,266
	<u><u>36,427</u></u>	<u><u>83,762</u></u>

9. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	3,413	-
	<u><u>3,413</u></u>	<u><u>-</u></u>

LUTON BID LTD

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 March 2025**

	2025		2024	
	£	£	£	£
Turnover				
Levy Income		356,077		411,124
Cost of sales				
Obj 1: Promotion	76,704		62,238	
Obj 2: Environment	91,884		55,915	
Obj 3: Experience	113,244		118,465	
Obj 4: Growth & Investment	42,799		49,027	
BID Renewal Accrual	8,289		9,000	
Direct costs - Project				
Management Central Admin	13,898		18,348	
Direct costs - BID Levy				
Management	11,000		11,000	
Provision for Levy refunds	-		14,400	
	<u> </u>	<u>357,818</u>	<u> </u>	<u>338,393</u>
GROSS (DEFICIT)/SURPLUS		(1,741)		72,731
Other income				
Matched funding & grants	4,000		19,000	
Deposit account interest	572		846	
	<u> </u>	<u>4,572</u>	<u> </u>	<u>19,846</u>
		2,831		92,577
Expenditure				
Rent, rates and water	7,923		8,206	
Insurance	1,524		961	
Telephone	1,308		1,578	
Post and stationery	130		1,250	
Travelling & subsistence	1,335		1,615	
Computer sundry & IT support	4,305		2,616	
Sundry expenses	155		265	
Accountancy	1,540		1,500	
Infrastructure	3,240		6,093	
Finance management	4,530		3,680	
Legal & professional fees	1,619		1,650	
Auditors' remuneration	-		2,650	
	<u> </u>	<u>27,609</u>	<u> </u>	<u>32,064</u>
		(24,778)		60,513
Finance costs				
Bank charges		529		526
		<u> </u>		<u> </u>
		(25,307)		59,987
Depreciation				
Office IT equipment		572		760
		<u> </u>		<u> </u>
NET (DEFICIT)/SURPLUS		(25,879)		59,227

This page does not form part of the statutory financial statements