

Registration number: 01678351

British Microlight Aircraft Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Draft

KM
Chartered Accountants & Statutory Auditors
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

British Microlight Aircraft Association Limited

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Draft

British Microlight Aircraft Association Limited

Company Information

Directors

Mr T J Burrow
Mr B J Digney
Mr G M Fowler
Mr R J Grimwood
Mr S M Heyes
Mr O G Johns
Mrs C A Spence
Dr J Waite

Registered office

6 Somerville Court, Trinity Way, Adderbury
Banbury
Oxfordshire
OX17 3SN

Auditors

KM
Chartered Accountants & Statutory Auditors
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

British Microlight Aircraft Association Limited

Directors' Report for the Year Ended 31 December 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors of the company

The directors who held office during the year were as follows:

Mr T J Burrow

Mr B J Digney (appointed 3 May 2025)

Mr G M Fowler

Mr R J Grimwood

Mr S M Heyes

Mr O G Johns (appointed 28 July 2025)

Mrs C A Spence

Dr J Waite

Principal activity

The principal activity of the company is the administration of assets of the British Microlight Aircraft Association for the benefit of its members.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Approved and authorised by the Board on and signed on its behalf by:

.....
Mr T J Burrow
Director

British Microlight Aircraft Association Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and 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.

British Microlight Aircraft Association Limited

Independent Auditor's Report to the Members of British Microlight Aircraft Association Limited

Opinion

We have audited the financial statements of British Microlight Aircraft Association Limited (the 'company') for the year ended 31 December 2025, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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

In auditing the financial statements, we have concluded that the director's 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 when the original financial statements were 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

British Microlight Aircraft Association Limited

Independent Auditor's Report to the Members of British Microlight Aircraft Association Limited

Opinion on other matter 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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. Based on our understanding of the company and the nature of the industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulations, health and safety regulations, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also identified financial reporting standards and the Companies Act 2006 as having a direct impact on the preparation of financial statements.

British Microlight Aircraft Association Limited

Independent Auditor's Report to the Members of British Microlight Aircraft Association Limited

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but are not limited to:

- Discussing with the directors and management their policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances with non-compliance;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud;
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Richard Howarth ACA FCCA (Senior Statutory Auditor)
For and on behalf of KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Date:.....

British Microlight Aircraft Association Limited

Profit and Loss Account for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Turnover		792,529	778,480
Cost of sales		<u>(211,789)</u>	<u>(239,583)</u>
Gross surplus		580,740	538,897
Administrative expenses		(627,156)	(539,336)
Other operating income		<u>(1,861)</u>	<u>46,483</u>
Operating (deficit)/surplus		(48,277)	46,044
Other interest receivable and similar income		<u>22,266</u>	<u>26,499</u>
(Deficit)/surplus before tax		(26,011)	72,543
Tax on (loss)/profit		<u>(3,865)</u>	<u>(5,503)</u>
(Deficit)/surplus for the financial year		<u><u>(29,876)</u></u>	<u><u>67,040</u></u>

The above results were derived from continuing operations.

British Microlight Aircraft Association Limited

Statement of Comprehensive Income for the Year Ended 31 December 2025

	2025	2024
	£	£
(Deficit)/surplus for the year	(29,876)	67,040
Other comprehensive income	<u>723</u>	<u>757</u>
Total comprehensive income for the year	<u><u>(29,153)</u></u>	<u><u>67,797</u></u>

Draft

British Microlight Aircraft Association Limited

(Registration number: 01678351) Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	254,763	262,831
Current assets			
Stocks	6	5,276	29,309
Debtors	7	99,655	71,769
Cash at bank and in hand		667,808	655,014
		<u>772,739</u>	<u>756,092</u>
Creditors: Amounts falling due within one year	8	<u>(278,419)</u>	<u>(239,837)</u>
Net current assets		<u>494,320</u>	<u>516,255</u>
Total assets less current liabilities		749,083	779,086
Provisions for liabilities		<u>(10,507)</u>	<u>(11,357)</u>
Net assets		<u><u>738,576</u></u>	<u><u>767,729</u></u>
Reserves			
Other reserves		18,460	17,737
Retained earnings		<u>720,116</u>	<u>749,992</u>
Surplus		<u><u>738,576</u></u>	<u><u>767,729</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mr T J Burrow
Director

British Microlight Aircraft Association Limited

Statement of Changes in Equity for the Year Ended 31 December 2025

	Other reserves	Retained earnings	Total
	£	£	£
At 1 January 2025	17,737	749,992	767,729
Deficit for the year	-	(29,876)	(29,876)
Other comprehensive income	723	-	723
At 31 December 2025	<u>18,460</u>	<u>720,116</u>	<u>738,576</u>

	Other reserves	Retained earnings	Total
	£	£	£
At 1 January 2024	16,980	682,952	699,932
Surplus for the year	-	67,040	67,040
Other comprehensive income	757	-	757
At 31 December 2024	<u>17,737</u>	<u>749,992</u>	<u>767,729</u>

British Microlight Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
6 Somerville Court, Trinity Way, Adderbury
Banbury
Oxfordshire
OX17 3SN

These financial statements were authorised for issue by the Board on

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises subscriptions paid and other income received during the financial period and is shown net value added tax.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

British Microlight Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% per annum on straight line basis
Promotional display	33% per annum on straight line basis
Office equipment	10% per annum on straight line basis
Furniture and fixtures	10% per annum on straightline basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

British Microlight Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Judgements and key sources of estimation uncertainty

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The depreciation expense is the recognition of the decline in the value of the asset and allocation of the cost of the asset over the periods in which the asset will be used. Judgements are made as to the estimated useful life of the assets; these are regularly reviewed to reflect the changing environment.

Deferred income

Deferred income is based on the assumption that the amounts received for memberships are recognised over the period that the membership runs. Any amounts estimated are based on past experiences and amounts received during the year. These judgements are regularly reviewed to reflect the changing environment.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2024 - 8).

British Microlight Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

5 Tangible assets

	Freehold land and buildings £	Promotional display and office equipment £	Furniture and fixtures £	Total £
Cost				
At 1 January 2025	255,690	51,267	4,974	311,931
Additions	-	2,660	-	2,660
At 31 December 2025	<u>255,690</u>	<u>53,927</u>	<u>4,974</u>	<u>314,591</u>
Depreciation				
At 1 January 2025	8,523	38,840	1,737	49,100
Charge for the year	5,114	5,225	389	10,728
At 31 December 2025	<u>13,637</u>	<u>44,065</u>	<u>2,126</u>	<u>59,828</u>
Carrying amount				
At 31 December 2025	<u>242,053</u>	<u>9,862</u>	<u>2,848</u>	<u>254,763</u>
At 31 December 2024	<u>247,167</u>	<u>12,427</u>	<u>3,237</u>	<u>262,831</u>

Included within the net book value of land and buildings above is £242,053 (2024 - £247,167) in respect of freehold land and buildings.

6 Stocks

	2025 £	2024 £
Work in progress	-	26,732
Other inventories	5,276	2,577
	<u>5,276</u>	<u>29,309</u>

7 Debtors

	2025 £	2024 £
Trade debtors	20,888	17,447
Other debtors	107	640
Prepayments	78,660	53,682
	<u>99,655</u>	<u>71,769</u>

British Microlight Aircraft Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

8 Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	47,790	27,518
Taxation and social security	21,065	18,613
Accruals and deferred income	209,564	193,706
	<u>278,419</u>	<u>239,837</u>

9 Operating lease commitments

At the reporting date the company had outstanding lease commitments for future minimum lease payments under non-cancellable operating leases of £32,337 (2024: £14,360).

10 Bursary fund provision

The Bursary Fund is used to encourage young people in to microlight aircraft flying. The total Bursary Fund balance at 31 December 2025 is £10,507 (2024: £11,357). The amount has been allocated to individuals and therefore meets the recognition criteria of a provision, being a present obligation from a past event, with a probable economic outflow of which there is a reliable estimate.

11 Related party transactions

Directors of the British Microlight Aircraft Association Limited are reimbursed expenses for attendance at meetings and other costs incurred as a volunteer to the company. During the year, none of these reimbursed expenses were deemed material transactions not concluded under normal market conditions with any director or related parties.

Additionally, Mr S M Heyes (Director) acted as temporary Chief Executive Officer while the association was without the role, receiving £13,750.

Mr T J Burrow (Director) was also paid for his time assisting with the transition between Chief Executive Officer and providing management and HR services, receiving £2,500.

British Microlight Aircraft Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2025

	2025 £	2024 £
Turnover (analysed below)	792,529	778,480
Cost of sales (analysed below)	<u>(211,789)</u>	<u>(239,583)</u>
Gross surplus	<u>580,740</u>	<u>538,897</u>
Gross surplus (%)	73.28%	69.22%
Administrative expenses		
Employment costs (analysed below)	(406,020)	(382,928)
Establishment costs (analysed below)	(74,466)	(78,267)
General administrative expenses (analysed below)	(127,164)	(58,739)
Finance charges (analysed below)	(8,779)	(8,345)
Depreciation costs (analysed below)	<u>(10,727)</u>	<u>(11,057)</u>
	<u>(627,156)</u>	<u>(539,336)</u>
Other operating income (analysed below)	<u>(1,861)</u>	<u>46,483</u>
Operating (deficit)/surplus	(48,277)	46,044
Other interest receivable and similar income (analysed below)	<u>22,266</u>	<u>26,499</u>
(Deficit)/surplus before tax	<u><u>(26,011)</u></u>	<u><u>72,543</u></u>

This page does not form part of the statutory financial statements.

British Microlight Aircraft Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2025

	2025 £	2024 £
Turnover		
Membership fees	331,849	332,318
Magazine income	33,608	33,393
PR, marketing and sales	4,256	4,515
Airworthiness document fees	369,487	348,947
Inspector fees	7,708	8,000
LIAC NPPL (CAA)	27,900	34,265
Examiners fees	2,594	2,491
Instructor fees	15,127	14,551
	792,529	778,480
Cost of sales		
Magazine and newsletter costs	122,960	126,498
Airworthiness and technical	11,662	9,033
Safety costs	7,099	13,360
Panel expenses	3,842	566
Postage and stationery	11,226	8,855
Club commissions	770	1,060
PR, marketing and sales	29,626	22,024
Civil Aviation Authority	7,084	6,938
Competitions and events	17,520	51,249
	211,789	239,583
Employment costs		
Wages and salaries	324,041	306,683
Staff NIC	32,272	30,098
Directors remuneration	33,482	31,566
Staff pensions	14,579	13,967
Private health insurance	1,646	614
	406,020	382,928
Establishment costs		
Rent	1,500	1,500
Rates	14,715	15,013
Light, heat and power	2,888	3,292
Insurance	55,363	58,462
	74,466	78,267

This page does not form part of the statutory financial statements.

British Microlight Aircraft Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2025

	2025 £	2024 £
General administrative expenses		
Repairs and renewals	5,705	3,255
Telephone	5,955	4,331
Computer software and maintenance costs	32,139	20,347
Trade subscriptions	8,139	7,551
Charitable donations	1,500	1,000
Hire of plant and machinery	4,876	4,398
Office and travel expenses	14,397	7,703
Auditor's remuneration	5,000	5,000
Consulting	44,981	1,092
Legal and professional fees	4,472	2,107
Bad debts written off	-	1,955
	<u>127,164</u>	<u>58,739</u>
Finance charges		
Bank charges	<u>8,779</u>	<u>8,345</u>
Depreciation costs		
Depreciation of freehold land and buildings	5,114	5,113
Depreciation of promotional display and office equipment	5,225	5,556
Depreciation of furniture and fixtures	388	388
	<u>10,727</u>	<u>11,057</u>
Other operating income		
Other operating income	<u>(1,861)</u>	<u>46,483</u>
Other interest receivable and similar income		
Bank interest receivable	<u>22,266</u>	<u>26,499</u>