

Company Registration No. 3736163 (England and Wales)

**SAREGAMA PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**FSPG**  
**CHARTERED ACCOUNTANTS**  
**21 BEDFORD SQUARE**  
**LONDON**  
**WC1B 3HH**

# SAREGAMA PLC

## COMPANY INFORMATION

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<b>Directors</b>	G B Aayeer P K Mohapatra
<b>Secretary</b>	N Nagpure
<b>Company number</b>	3736163
<b>Registered office</b>	Unit 14 Europa Studios Victoria Road London NW10 6ND
<b>Auditors</b>	FSPG 21 Bedford Square London WC1B 3HH
<b>Business address</b>	Unit 14 Europa Studios Victoria Road London NW10 6ND
<b>Bankers</b>	Canara Bank 10 Chiswell Street London EC1Y 4UQ

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# SAREGAMA PLC

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# SAREGAMA PLC

## STRATEGIC REPORT

### *FOR THE YEAR ENDED 31 MARCH 2015*

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The directors present their report and financial statements for the year ended 31 March 2015.

#### **Review of the business**

The company's turnover increased to £1,023,548 (2014: £710,468). The gross profit margin for the period decreased to 11% as compared to 18% in 2014. The losses after taxation increased by £29,302 amounting to £231,592. The factors responsible for such losses were decision of the company to exit business of music events, continued decline in sale of physical CDs and decline in royalty income.

The directors have a policy of continuous identification and review of key business risks and uncertainties. While the revenues from sales in physical formats of music continues to drop due to a significant shift in consumer preferences, the company is continuously exploring newer geographies and sources for increasing its publishing income.

On behalf of the board

G B Aayeer

**Director**

21 May 2015

# SAREGAMA PLC

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2015*

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The directors present their report and financial statements for the year ended 31 March 2015.

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the selling of predominantly Indian music and publishing of music in key international markets through traditional and modern distribution channels and hosting of musical events.

#### **Results and dividends**

The results for the year are set out on page 7.

The loss for the year, after taxation, amounted to £231,592.

The directors recommend that no final dividend be paid in respect of the year under review.

#### **Future developments**

The company's strategy is to focus on the development of growth areas especially the digital music market. With the introduction of 4G data services, popularity and prominence of digital distribution of music with mobile and broadband is expected to grow significantly.

#### **Directors**

The following directors have held office since 1 April 2014:

G B Aayeer

P K Mohapatra

#### **Creditor payment policy**

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
  - ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 1 (2014- 0) days' purchases.

# SAREGAMA PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **Financial instruments**

#### Liquidity risk

The company's policy throughout the year has been to maintain the overdraft within the parameters set by the bank at the beginning of the year and then to review the appropriateness of the limits on an annual basis. The liquidity of the company is limited to by available cash held by the company. At the balance sheet date the company held cash of £75,552 (2014: £41,126).

#### Foreign currency risk

The company is moderately exposed to the risk of fluctuations on exchange rates due to its trading in foreign countries. The risk is managed through a discipline of operating between budgeted rates of purchases and sales.

#### Credit risk

The company's exposure to credit risk is moderate and it has no significant concentrations of credit risk. The company's credit risk is managed through a mixtures of initiatives such as obtaining post dated cheques, entering into legally sound and enforceable contracts, monitoring of credit exposure within the firm limits fixed for various customers. The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to credit risk.

### **Auditors**

In accordance with the company's articles, a resolution proposing that FSPG be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# SAREGAMA PLC

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2015*

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

G B Aayeer

**Director**

21 May 2015

# SAREGAMA PLC

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAREGAMA PLC

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We have audited the financial statements of Saregama PLC for the year ended 31 March 2015 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

### **Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continue support of the parent company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# SAREGAMA PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF SAREGAMA PLC

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#### **Matters on which we are required to report by exception**

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.

**David Tropp (Senior Statutory Auditor)**  
for and on behalf of FSPG

21 May 2015

**Chartered Accountants**  
**Statutory Auditor**

21 Bedford Square  
London  
WC1B 3HH

# SAREGAMA PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

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	Notes	2015 £	2014 £
<b>Turnover</b>	<b>2</b>	856,442	710,468
Cost of sales		(742,704)	(578,648)
<b>Gross profit</b>		113,738	131,820
Distribution costs		(4,351)	(25,140)
Administrative expenses		(333,414)	(305,948)
<b>Operating loss</b>	<b>3</b>	(224,027)	(199,268)
Interest payable and similar charges	<b>4</b>	(7,565)	(3,022)
<b>Loss on ordinary activities before taxation</b>		(231,592)	(202,290)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the year</b>	<b>12</b>	(231,592)	(202,290)

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# SAREGAMA PLC

## BALANCE SHEET

AS AT 31 MARCH 2015

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	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		400,000		500,000
<b>Current assets</b>					
Stocks	8	-		70,601	
Debtors	9	182,718		377,436	
Cash at bank and in hand		75,552		41,126	
			<u>258,270</u>		<u>489,163</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(623,326)</u>		<u>(722,627)</u>	
<b>Net current liabilities</b>			<u>(365,056)</u>		<u>(233,464)</u>
<b>Total assets less current liabilities</b>			<u>34,944</u>		<u>266,536</u>
<b>Capital and reserves</b>					
Called up share capital	11		99,850		99,850
Share premium account	12		2,391,113		2,391,113
Profit and loss account	12		<u>(2,456,019)</u>		<u>(2,224,427)</u>
<b>Shareholders' funds</b>	13		<u>34,944</u>		<u>266,536</u>

Approved by the Board and authorised for issue on 21 May 2015

G B Aayeer  
Director

Company Registration No. 3736163

# SAREGAMA PLC

## CASH FLOW STATEMENT

*FOR THE YEAR ENDED 31 MARCH 2015*

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	£	2015 £	£	2014 £
<b>Net cash inflow from operating activities</b>		41,991		120,980
<b>Returns on investments and servicing of finance</b>				
Interest paid	(7,565)		(3,022)	
	<hr/>		<hr/>	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(7,565)		(3,022)
		<hr/>		<hr/>
<b>Net cash inflow before management of liquid resources and financing</b>		34,426		117,958
		<hr/>		<hr/>
<b>Increase in cash in the year</b>		<u>34,426</u>		<u>117,958</u>

# SAREGAMA PLC

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2015

<b>1</b>	<b>Reconciliation of operating loss to net cash inflow from operating activities</b>		<b>2015</b>	<b>2014</b>
			£	£
	Operating loss		(224,027)	(199,268)
	Depreciation of tangible assets		-	102
	Amortisation of intangible assets		100,000	100,000
	Decrease in stocks		70,601	74,000
	Decrease in debtors		194,718	125,365
	(Decrease)/Increase in creditors within one year		(99,301)	20,781
	<b>Net cash inflow from operating activities</b>		<u>41,991</u>	<u>120,980</u>
<b>2</b>	<b>Analysis of net funds</b>	<b>1 April 2014</b>	<b>Cash flow</b>	<b>Other non- cash changes</b>
				<b>31 March 2015</b>
		£	£	£
	Net cash:			
	Cash at bank and in hand	41,126	34,426	-
	Bank deposits	-	-	-
	<b>Net funds</b>	<u>41,126</u>	<u>34,426</u>	<u>-</u>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>		<b>2015</b>	<b>2014</b>
			£	£
	Increase in cash in the year		34,426	117,958
	<b>Movement in net funds in the year</b>		34,426	117,958
	Opening net funds/(debt)		41,126	(76,832)
	<b>Closing net funds</b>		<u>75,552</u>	<u>41,126</u>

# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2015

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the parent company.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable for royalty income, music events and sale of music discs.

##### 1.4 Copyrights

Copyrights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Company website	20% straight line
Fixtures, fittings & equipment	15% straight line

##### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.7 Stock

Work in progress is valued at the lower of cost and net realisable value.

##### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 2 Turnover and loss on ordinary activities before taxation

Class of business	Turnover	
	2015 £	2014 £
Sale of products	114	2,662
Royalties received	855,844	706,303
Musical events income	484	1,503
	<u>856,442</u>	<u>710,468</u>

### Geographical market

	Turnover	
	2015 £	2014 £
UK and Europe	439,577	515,132
Rest of the World	583,971	195,336
	<u>1,023,548</u>	<u>710,468</u>

### 3 Operating loss

	2015 £	2014 £
Operating loss is stated after charging:		
Amortisation of intangible assets	100,000	100,000
Depreciation of tangible assets	-	102
Loss on foreign exchange transactions	16,486	22,946
Operating lease rentals		
- Plant and machinery	1,487	1,565
- Other assets	17,315	17,190
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

### 4 Interest payable

	2015 £	2014 £
On bank loans and overdrafts	<u>7,565</u>	<u>3,022</u>

# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

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5	Taxation	2015	2014
	Total current tax	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(231,592)	(202,290)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(46,318)	(40,458)
		<u>          </u>	<u>          </u>
	Effects of:		
	Depreciation add back	20,000	20,020
	Other tax adjustments	26,318	20,438
		<u>          </u>	<u>          </u>
		46,318	40,458
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	-	-
		<u>          </u>	<u>          </u>

The company has estimated losses of £ 991,623 (2014 - £ 859,461) available for carry forward against future trading profits.

6	Intangible fixed assets	Copyrights £
	<b>Cost</b>	
	At 1 April 2014 & at 31 March 2015	2,052,660
		<u>          </u>
	<b>Amortisation</b>	
	At 1 April 2014	1,552,660
	Charge for the year	100,000
		<u>          </u>
	At 31 March 2015	1,652,660
		<u>          </u>
	<b>Net book value</b>	
	At 31 March 2015	400,000
		<u>          </u>
	At 31 March 2014	500,000
		<u>          </u>



# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 7 Tangible fixed assets

	Company website	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2014 & at 31 March 2015	89,367	39,751	129,118
<b>Depreciation</b>			
At 1 April 2014 & at 31 March 2015	89,367	39,751	129,118
<b>Net book value</b>			
At 31 March 2015	-	-	-
At 31 March 2014	-	-	-

#### 8 Stocks

	2015	2014
	£	£
Finished goods and goods for resale	-	70,601

#### 9 Debtors

	2015	2014
	£	£
Trade debtors	-	182,477
Amounts owed by subsidiary undertakings	179,538	191,015
Other debtors	3,180	3,944
	182,718	377,436

Amounts falling due after more than one year and included in the debtors above are:

	2015	2014
	£	£
Other debtors	3,180	3,944

# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

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<b>10 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	£	£
Trade creditors	1,099	739
Amounts owed to parent and fellow subsidiary undertakings	589,012	666,120
Amounts owed to subsidiary undertakings	-	11,477
Taxes and social security costs	3,293	8,299
Other creditors	19,422	25,492
Accruals and deferred income	10,500	10,500
	<u>623,326</u>	<u>722,627</u>
	<u><u>623,326</u></u>	<u><u>722,627</u></u>
<b>11 Share capital</b>	<b>2015</b>	<b>2014</b>
	£	£
<b>Allotted, called up and fully paid</b>		
9,985,000 Ordinary shares of 1p each	99,850	99,850
	<u>99,850</u>	<u>99,850</u>
	<u><u>99,850</u></u>	<u><u>99,850</u></u>
<b>12 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	£	£
Balance at 1 April 2014	2,391,113	(2,224,427)
Loss for the year	-	(231,592)
	<u>2,391,113</u>	<u>(2,456,019)</u>
Balance at 31 March 2015	<u>2,391,113</u>	<u>(2,456,019)</u>
	<u><u>2,391,113</u></u>	<u><u>(2,456,019)</u></u>
<b>13 Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	£	£
Loss for the financial year	(231,592)	(202,290)
Opening shareholders' funds	266,536	468,826
	<u>266,536</u>	<u>468,826</u>
Closing shareholders' funds	<u>34,944</u>	<u>266,536</u>
	<u><u>34,944</u></u>	<u><u>266,536</u></u>

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# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

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#### 14 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within one year	11,460	11,460
	<u>11,460</u>	<u>11,460</u>

#### 15 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
Management	2	2
Selling and distribution	1	1
Administrative	-	1
	<u>3</u>	<u>4</u>

##### Employment costs

	2015	2014
	£	£
Wages and salaries	76,871	92,127
Social security costs	7,326	10,589
	<u>84,197</u>	<u>102,716</u>

#### 16 Control

The ultimate controlling party is Saregama India Limited, a company incorporated in India, who own 70% of the issued share capital of Saregama Plc.

# SAREGAMA PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2015*

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#### **17 Related party relationships and transactions**

During the year, the company purchased stock of music discs for £Nil (2014: £1,549) from Saregama India Limited, its parent company. The company also incurred royalty charges of £636,500 (2014: £469,463) from Saregama India Limited during the year.

At the balance sheet date, the company owed £589,012 (2014: £666,120) to Saregama India Limited.

At the balance sheet date, the company was owed £179,538 (2014: £191,015) by RPG Global Music Limited, a fellow subsidiary.

# SAREGAMA PLC

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

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		2015		2014
	£	£	£	£
<b>Turnover</b>				
Sales of products		114		2,662
Royalties received		855,844		706,303
Music events and miscellaneous income		484		1,503
		<hr/>		<hr/>
		856,442		710,468
<b>Cost of sales</b>				
Opening stock	70,601		144,601	
Purchases	636,500		481,547	
Subcontract labour	35,603		23,101	
	<hr/>		<hr/>	
	742,704		649,249	
Closing stock	-		(70,601)	
	<hr/>		<hr/>	
		(742,704)		(578,648)
<b>Gross profit</b>		113,738		131,820
<b>Distribution costs</b>	4,351		25,140	
<b>Administrative expenses</b>	333,414		305,948	
	<hr/>		<hr/>	
		(337,765)		(331,088)
<b>Operating loss</b>		(224,027)		(199,268)
<b>Interest payable</b>				
Bank interest paid		(7,565)		(3,022)
		<hr/>		<hr/>
<b>Loss before taxation</b>		(231,592)		(202,290)
		<hr/> <hr/>		<hr/> <hr/>

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# SAREGAMA PLC

## SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
<b>Distribution costs</b>		
Advertising and promotion	4,351	23,261
Carriage outwards	-	1,879
	<u>4,351</u>	<u>25,140</u>
<b>Administrative expenses</b>		
Wages and salaries	76,871	92,127
Employer's N.I. contributions	7,326	10,589
Rent and rates	17,315	17,190
Insurance	629	2,153
Light and heat	434	349
Repairs and maintenance	673	38
Printing, postage and stationery	1,687	2,125
Telephone	1,829	2,714
Hire of equipment	1,487	1,565
Travelling expenses	19,697	25,144
Legal and professional fees	21,320	13,204
Accountancy	2,863	2,000
Audit fees	8,000	8,000
Bank charges	3,965	1,857
Bad and doubtful debts	49,427	-
(Profit)/loss on foreign currency	16,486	22,946
Sundry expenses	1,192	1,587
Subscriptions	2,213	2,258
Depreciation on intangible assets	100,000	100,000
Depreciation on fixtures and equipment	-	102
	<u>333,414</u>	<u>305,948</u>