

Company registration number: 352122

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

CONTENTS

	Page
Directors And Other Information	1
Directors Report	2 - 3
Directors Responsibilities Statement	4
Independent Auditor's Report To The Members	5 - 8
Income And Expenditure Account	9
Balance Sheet	10
Statement Of Changes In Equity	11
Statement Of Cash Flows	12
Notes To The Financial Statements	13 - 17

**CASADH COMPANY LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

Directors	Alice Davis Colm Browne Fintan Brunkard James Flanagan
Secretary	Fintan Brunkard
Company number	352122
Registered office	45 Crumlin Road Crumlin Dublin 12
Business address	45 Crumlin Road Crumlin Dublin 12
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland 85 James Street Dublin 8

**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2019.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Alice Davis
Colm Browne
Fintan Brunkard
James Flanagan

Principal activities

The principal activity of the company is to design, organise and manage a dedicated rehabilitation and recovery service aimed at providing positive support to those seeking help with their drug addiction in Dublin South Inner City.

Development and performance

The loss for the financial year after providing for depreciation and taxation amounted to " (10,190) (2018 - " 764,443).

Principal risks and uncertainties

The company faces risks and uncertainties which would include but are not limited to the current world and local economic downturn and its effect on government funding in the area of this company's principal activity. The company is dependent on continuing funding from Dept of Social Protection and the HSE and the board of directors must continuously review the funding to ensure they are not spending outside their means.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 45 Crumlin Road, Crumlin, Dublin 12

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- " so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- " each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS REPORT (CONTINUED)

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 27 August 2020 and signed on behalf of the board by:

Alice Davis
Director

Fintan Brunkard
Director

**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and accounting estimates that are reasonable and prudent;
- ~ state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- ~ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Casadh Company Limited By Guarantee (the 'company') for the financial year ended 31 December 2019 which comprise the income and expenditure account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- ~ give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its loss for the financial year then ended;
- ~ have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- ~ have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- ~ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ~ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- “ in our opinion, the information given in the directors' report is consistent with the financial statements; and
- “ in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 management 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 financial statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- “ 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 directors.
- “ Conclude on the appropriateness of the directors' 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 significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Stephen Brown

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

27 August 2020

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 "
Income	5	962,217	990,840
Gross profit		<u>962,217</u>	<u>990,840</u>
Administrative expenses		(972,407)	(1,037,558)
Operating loss	6	<u>(10,190)</u>	<u>(46,718)</u>
Other interest receivable and similar income		-	811,161
(Loss)/profit before taxation		<u>(10,190)</u>	<u>764,443</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u><u>(10,190)</u></u>	<u><u>764,443</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 17 form part of these financial statements.

**CASADH COMPANY LIMITED BY GUARANTEE
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**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 €	€	2018 "	"
Current assets					
Debtors	9	33,312		33,434	
Cash at bank and in hand		846,107		863,767	
		<u>879,419</u>		<u>897,201</u>	
Creditors: amounts falling due within one year					
	10	(138,604)		(146,196)	
Net current assets					
			<u>740,815</u>		<u>751,005</u>
Total assets less current liabilities					
			<u>740,815</u>		<u>751,005</u>
Net assets					
			<u><u>740,815</u></u>		<u><u>751,005</u></u>
Reserves					
Designated reserves	12		<u>740,815</u>		<u>751,005</u>
Members funds					
			<u><u>740,815</u></u>		<u><u>751,005</u></u>

These financial statements were approved by the board of directors on 27 August 2020 and signed on behalf of the board by:

Alice Davis
Director

Fintan Brunkard
Director

The notes on pages 13 to 17 form part of these financial statements.

**CASADH COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Designated Funds	Total
	”	€
At 1 January 2018	(13,438)	(13,438)
(Loss)/profit for the financial year	764,443	764,443
Total comprehensive income for the financial year	764,443	764,443
At 31 December 2018 and 1 January 2019	751,005	751,005
(Loss)/profit for the financial year	(10,190)	(10,190)
Total comprehensive income for the financial year	(10,190)	(10,190)
At 31 December 2019	740,815	740,815

**CASADH COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	"
Cash flows from operating activities		
(Loss)/profit for the financial year	(10,190)	764,443
<i>Adjustments for:</i>		
Other interest receivable and similar income	-	(811,161)
Accrued expenses/(income)	(756)	(2,412)
<i>Changes in:</i>		
Trade and other debtors	122	22,568
Trade and other creditors	(6,836)	15,308
Cash generated from operations	<u>(17,660)</u>	<u>(11,254)</u>
Interest received	-	811,161
Net cash (used in)/from operating activities	<u>(17,660)</u>	<u>799,907</u>
Net increase/(decrease) in cash and cash equivalents	(17,660)	799,907
Cash and cash equivalents at beginning of financial year	863,767	63,860
Cash and cash equivalents at end of financial year	<u>846,107</u>	<u>863,767</u>

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 45 Crumlin Road, Crumlin, Dublin 12.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to " 1.27.

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

5. Income

Income arises from:

	2019	2018
	€	"
South Inner City Local Drugs Task Force funding	194,962	194,962
Dept of Employment Affairs and Social Protection	760,659	788,251
Other income	6,596	7,015
Rental income	-	612
	<u>962,217</u>	<u>990,840</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating loss

Operating loss is stated after charging/(crediting):

	2019	2018
	€	"
Fees payable for the audit of the financial statements	3,000	2,500
	<u>3,000</u>	<u>2,500</u>

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2019	2018
	Number	Number
Supervisors	6	6
Participants	39	42
Non DSP employees	3	3
	<u>48</u>	<u>51</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	"
Wages and salaries	819,243	846,914
Social insurance costs	41,152	41,093
	<u>860,395</u>	<u>888,007</u>

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

8. Appropriations of profit and loss account

	2019	2018
	€	"
At the start of the financial year	751,005	(13,438)
(Loss)/profit for the financial year	(10,190)	764,443
At the end of the financial year	<u>740,815</u>	<u>751,005</u>

9. Debtors

	2019	2018
	€	"
Other debtors	<u>33,312</u>	<u>33,434</u>

10. Creditors: amounts falling due within one year

	2019	2018
	€	"
Other creditors	116,281	139,958
Tax and social insurance:		
PAYE and social welfare	16,841	-
Accruals	5,482	6,238
	<u>138,604</u>	<u>146,196</u>

11. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2019	2018
	€	"
Financial assets that are debt instruments measured at amortised cost		
Other debtors	33,311	33,434
Cash at bank and in hand	846,107	863,767
	<u>879,418</u>	<u>897,201</u>
Financial liabilities measured at amortised cost		
Other creditors	<u>(121,762)</u>	<u>(146,196)</u>

12. Reserves

In 2018 Casadh received monies for the termination of lease. From these monies fees were paid and costs spent in moving to the new premises. The remaining monies will be a reserve of " 740,815 to be used in the purchase of a new building.

**CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

13. Analysis of changes in net debt

	At 1 January 2019	Cash flows	At 31 December 2019
	€	€	€
Cash and cash equivalents	863,767	(17,660)	846,107

14. Comparatives

The comparatives have been amended to show the costs of moving premises separately.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 27 August 2020.

**CASADH COMPANY LIMITED BY GUARANTEE
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The following pages do not form part of the statutory accounts.

CASADH COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	"
Income		
South Inner City Local Drugs Task Force funding	194,962	194,962
DSP- Personnel Grant	728,475	751,846
DSP - Materials grant	21,464	23,155
DSP - Training grant	10,720	13,250
Other income	6,596	7,015
Rent and utilities from YIS	-	612
	<u>962,217</u>	<u>990,840</u>
Gross profit	<u>962,217</u>	<u>990,840</u>
Overheads		
Administrative expenses		
Wages and salaries	(819,243)	(846,914)
Employer's PRSI contributions	(41,152)	(41,093)
Training	(11,184)	(17,814)
Rent payable	(40,000)	(28,791)
Insurance	(7,587)	(9,090)
Materials and facilities	(5,685)	(3,903)
Light and heat	(7,313)	(8,317)
Repairs and maintenance	(15,415)	(8,842)
Printing, postage and stationery	(4,166)	(4,835)
Telephone	(3,358)	(2,844)
Legal and professional	-	(360)
Auditors remuneration	(3,000)	(2,500)
Bank charges and interest	(447)	(646)
Drug Screening expenses	(1,148)	(1,260)
General expenses	(10,882)	(12,439)
Moving costs	(1,827)	(47,910)
	<u>(972,407)</u>	<u>(1,037,558)</u>
Operating loss	<u>(10,190)</u>	<u>(46,718)</u>
Compensation for termination of lease	-	811,161
(Loss)/profit before taxation	<u><u>(10,190)</u></u>	<u><u>764,443</u></u>