

Registration number 476134

Renmore Gymnastics Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended

Grogans
Chartered Accountants
4/5 High Street
Galway

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

| | Page |
|---|----------------|
| Directors and other information | 1 |
| Directors' report | 2 - 3 |
| Statement of Directors' Responsibilities | 4 |
| Independent Auditors' report to the members | 5 - 6 |
| Income and expenditure account | 6 |
| Balance sheet | 8 |
| Cash flow statement | 9 |
| Notes to the financial statements including Statement of Accounting Policies | 10 - 16 |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

| | |
|-----------------------------|---|
| Directors | Robert Fuller Richard Collins Johnny Glynn Brian Mc Donagh Sandra Heffernan John Molloy |
| Secretary | Michael O' Byrne |
| Company number | 476134 |
| Registered office | 5 Woodlands Avenue, Renmore, Galway |
| Auditors | Grogans Chartered Accountants & Statutory Audit Firm 4/5 High Street Galway |
| Bankers | Allied Irish Bank Lynch's Castle, Galway St. Columbas Credit Union Ltd, Mervue, Galway |
| Solicitors | Michael O' Byrne Solicitors, Kenlis Place, Kells, County Meath. |
| Approved Sports Body Number | 1952 |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

The directors submit their annual report and financial statements for the year to 31 December 2014.

Directors

The directors who held office during the year are listed on page 1.

Principal activity and business review

The principal activity of the company consists of the provision of recreational and competitive gymnastics training for children.

The company has been granted tax exemption under the provisions of s235 of the Taxes Consolidation Act 1997.

Results and dividends

The retained profit for the financial year amounted to €54,422 (31 December 2013 €8,194) and this was transferred to reserves at the year end.

Overall income in 2014 increased from €321,747 in 2013 to €376,705 in 2014. Class training income increased by 14%. Significant investment in fixed assets were made in 2014 comprising of Gym equipment and computers which totalled €49,228 (after provision for impairment loss €6,156 on second-hand equipment bought in 2014).

The company received a donation of €12,000 from Smyths Toys which assisted with the purchase of Gym equipment in 2014. The company acknowledges the support and generosity of Smyths Toys.

Important Events since year end

There have been no significant events since the year end which would materially alter the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties faced by the company relate to the achievement of high levels of participation in the company courses and securing sufficient funding to maintain its services. These risks are mitigated by the continued strong membership and applications ongoing for new membership which is the main source of income to the company.

Future developments

The Directors are not expecting to make any significant changes in the nature of the business in the foreseeable future.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

..... continued

Accounting records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, the directors have appointed a book-keeper who reports to the board.

The accounting records are maintained at the company's place of business at 5 Woodlands Avenue, Renmore, Galway.

Auditors

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

This report was approved by the Board on 2 September 2015
and signed on its behalf by

Robert Fuller
Director

Richard Collins
Director

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which 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 and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently
- make judgements and 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 standardised; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

On behalf of the board

Robert Fuller
Director

Richard Collins
Director

Date: 2 September 2015

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Independent auditors' report to the members of
Renmore Gymnastics Limited

(A Company Limited by Guarantee and not having a Share Capital)

We have audited the financial statements of Renmore Gymnastics Limited for the year ended 31st December 2014 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard for Smaller Entities (effective April 2008) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This 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 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 or 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, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 17 to the financial statements.

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 directors 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.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Independent auditors' report to the members of Renmore Gymnastics Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the assets, liabilities and financial position of the company as at 31 December 2014 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

- We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Richard Grogan

for and on behalf of

Grogans Accountancy Ltd
Chartered Accountants & Statutory Audit Firm

Date: 14 September 2015

4/5 High Street
Galway

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2014

| | | Continuing operations | |
|---|--------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Notes | € | € |
| Income | 2 | 376,705 | 321,747 |
| Expenditure | | (322,345) | (313,649) |
| Surplus on ordinary activities before interest | | 54,360 | 8,098 |
| Other interest receivable and similar income | 4 | 62 | 96 |
| Surplus on ordinary activities before taxation | | 54,422 | 8,194 |
| Tax on surplus on ordinary activities | | - | - |
| Retained surplus for the year | 12 | 54,422 | 8,194 |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in either financial period.

On behalf of the board

Robert Fuller
Director

Richard Collins
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet as at 31 December 2014

| | Notes | € | € | € | € |
|---|-----------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 105,070 | | 77,144 |
| Current assets | | | | | |
| Stocks | 7 | 1,045 | | 1,200 | |
| Debtors | 8 | 36,944 | | 38,586 | |
| Cash at bank and in hand | | 87,215 | | 43,709 | |
| | | <u>125,204</u> | | <u>83,495</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(85,902)</u> | | <u>(69,535)</u> | |
| Net current assets | | | <u>39,302</u> | | <u>13,960</u> |
| Total assets less current liabilities | | | 144,372 | | 91,104 |
| Accruals and deferred income | 10 | | <u>(19,396)</u> | | <u>(20,550)</u> |
| Net assets | | | <u>124,976</u> | | <u>70,554</u> |
| Reserves | | | | | |
| Other reserves | 12 | | 28,366 | | 28,366 |
| Revenue reserves account | 12 | | <u>96,610</u> | | <u>42,188</u> |
| Members' funds | 13 | | <u>124,976</u> | | <u>70,554</u> |

The financial statements were approved by the Board on 2 September 2015 and signed on its behalf by

Robert Fuller
Director

Richard Collins
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 December 2014

| | Notes | 2014 € | 2013 € |
|--|-----------|---------------|---------------|
| Reconciliation of operating profit to net cash inflow from operating activities | | | |
| Operating profit | | 54,360 | 8,098 |
| Depreciation | | 21,302 | 12,130 |
| Decrease in stocks | | 155 | 1,840 |
| Decrease in debtors | | 1,642 | 10,295 |
| Increase in creditors | | 16,367 | 325 |
| Government grant released | | (5,023) | (4,958) |
| Net cash inflow from operating activities | | 88,803 | 27,730 |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 88,803 | 27,730 |
| Returns on investments and servicing of finance | 14 | 62 | 96 |
| Capital expenditure | 14 | (45,359) | (19,978) |
| Increase in cash in the year | | 43,506 | 7,848 |
| Reconciliation of net cash flow to movement in net funds (Note 15) | | | |
| Increase in cash in the year | | 43,506 | 7,848 |
| Net funds at 1 January 2014 | | 43,709 | 35,861 |
| Net funds at 31 December 2014 | | 87,215 | 43,709 |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared using the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

1.2. Income Policy

Income arising from fund-raising activities are included on a cash receipts basis and allocated to revenue. Income from membership fees are included on an accrual basis and allocated to revenue in the year to which the membership applies.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are recorded at original cost less annual depreciation.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

| | | |
|---------------------|---|-------------------|
| Gym Equipment | - | 10% Straight Line |
| Fixtures & Fittings | - | 10% Straight Line |
| Computers | - | 25% Straight Line |

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Taxation

No provision has been made for taxation on the basis that the company has been granted an exemption under the provisions of S235TCA 1997.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.7. Impairment losses

Impairment reviews have been carried out on second-hand gym equipment, comparing the carrying value to the net realisable value.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating profit

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 21,302 | 12,130 |
| <u>Auditors' remuneration:</u> | | |
| Audit of company accounts | 2,662 | 2,564 |
| Other assurance services | - | - |
| Tax advisory services | - | - |
| Other non-audit services | 2,146 | 2,029 |
| | <u> </u> | <u> </u> |
| and after crediting: | | |
| Government grants | 761 | 849 |
| | <u> </u> | <u> </u> |

4. Interest receivable and similar income

| | 2014 | 2013 |
|---------------|-------------------|-------------------|
| | € | € |
| Bank interest | 62 | 96 |
| | <u> </u> | <u> </u> |

5. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

| | 2014 | |
|---------|-------------------|-------------------|
| Coaches | 18 | 17 |
| | <u> </u> | <u> </u> |

Employment costs

The aggregate payroll costs of employees was as follows:

| | 2014 | |
|----------------------|-------------------|-------------------|
| | € | € |
| Wages and salaries | 179,718 | 191,777 |
| Social welfare costs | 16,719 | 13,588 |
| | <u> </u> | <u> </u> |
| | <u>196,437</u> | <u>205,365</u> |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

| 6. Tangible fixed assets | Gym Equipment € | Computers € | Fixtures Fittings € | Total € |
|---------------------------------|--------------------------------|------------------------|------------------------------------|--------------------|
| Cost | | | | |
| At 1 January 2014 | 84,811 | 1,407 | 31,301 | 117,519 |
| Additions | 48,701 | 527 | - | 49,228 |
| At 31 December 2014 | <u>133,512</u> | <u>1,934</u> | <u>31,301</u> | <u>166,747</u> |
| Depreciation | | | | |
| At 1 January 2014 | 29,740 | 872 | 9,763 | 40,375 |
| Impairment loss | 6,156 | - | - | 6,156 |
| Charge for the year | 11,620 | 396 | 3,130 | 15,146 |
| At 31 December 2014 | <u>47,516</u> | <u>1,268</u> | <u>12,893</u> | <u>61,677</u> |
| Net book values | | | | |
| At 31 December 2014 | <u>85,996</u> | <u>666</u> | <u>18,408</u> | <u>105,070</u> |
| At 31 December 2013 | <u>55,071</u> | <u>535</u> | <u>21,538</u> | <u>77,144</u> |

| In respect of the prior year | Gym Equipment € | Computer € | Fixtures Fittings € | Total € |
|-------------------------------------|--------------------------------|-----------------------|------------------------------------|--------------------|
| Cost | | | | |
| At 1 January 2013 | 62,882 | 1,407 | 31,301 | 95,590 |
| Additions | 21,929 | - | - | 21,929 |
| At 31 December 2013 | <u>84,811</u> | <u>1,407</u> | <u>31,301</u> | <u>117,519</u> |
| Depreciation | | | | |
| At 1 January 2013 | 21,092 | 520 | 6,633 | 28,245 |
| Charge for the year | 8,648 | 352 | 3,130 | 12,130 |
| At 31 December 2013 | <u>29,740</u> | <u>872</u> | <u>9,763</u> | <u>40,375</u> |
| Net book values | | | | |
| At 31 December 2013 | <u>55,071</u> | <u>535</u> | <u>21,538</u> | <u>77,144</u> |
| At 31 December 2012 | <u>41,790</u> | <u>887</u> | <u>24,668</u> | <u>67,345</u> |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

| 7. Stocks | 2014 | 2013 |
|--|---------------|---------------|
| | € | € |
| Finished goods and goods for resale | <u>1,045</u> | <u>1,200</u> |
| 8. Debtors | 2014 | 2013 |
| | € | € |
| Term fees due | 25,982 | 32,263 |
| Other debtors | 1,930 | - |
| Prepayments and accrued income | <u>9,032</u> | <u>6,323</u> |
| | <u>36,944</u> | <u>38,586</u> |
| 9. Creditors: amounts falling due within one year | 2014 | 2013 |
| | € | € |
| <i>Other creditors</i> | | |
| Trade creditors | 4,473 | 2,482 |
| Prepaid membership fees | 67,956 | 56,709 |
| Accruals and deferred income | 9,980 | 7,767 |
| <i>Taxation creditors</i> | | |
| PAYE/USC | 1,673 | 1,381 |
| PRSI | 1,820 | 1,196 |
| | <u>85,902</u> | <u>69,535</u> |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

| | | | |
|------------|-------------------------------------|-------------|-------------|
| 10. | Accruals and deferred income | 2014 | 2013 |
| | | € | € |
| | Government grants | | |
| | At 1 January 2014 | 40,134 | 38,183 |
| | Increase in year | 3,869 | 1,951 |
| | Amortisation | | |
| | At 1 January 2014 | (19,584) | (14,626) |
| | Released in year | (5,023) | (4,958) |
| | At 31 December 2014 | 19,396 | 20,550 |

Grants include the Net Book Value of Capital Grants received by the Renmore Gymnastics Club prior to incorporation of €26,306 and a grant received by the company of €7,000 in 2009. These relate to Gym Equipment which has been transferred to the company.

Grants may become repayable if certain circumstances which are specified in the grant agreement occur.

11. Transactions with directors

The children of most of the directors train in the club but are subject to the same fees as all other members.

| | | | | |
|------------|----------------------------|--|---------------------------|--------------|
| 12. | Reserves | Profit and loss account | Other Reserves | Total |
| | | € | € | € |
| | At 1 January 2014 | 42,188 | 28,366 | 70,554 |
| | Profit for the year | 54,422 | | 54,422 |
| | At 31 December 2014 | 96,610 | 28,366 | 124,976 |

Note:

Other reserves relate to Assets taken over by the company on 1st September 2009 from the Renmore Gymnastics Club upon incorporation as follows:

| | |
|---|----------|
| Cash at bank | 2,731 |
| Cash at Credit Union | 9,046 |
| Gym Equipment transferred to company at Net Book Value | 42,895 |
| Equipment Grants transferred to company at Net Book Value | (26,306) |
| | 28,366 |

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

| | | | |
|------------|--|----------------|---------------|
| 13. | Reconciliation of movements in members' funds | 2014 | 2013 |
| | | € | € |
| | Surplus for the year | 54,422 | 8,194 |
| | Opening members' funds | 70,554 | 62,360 |
| | Closing members' funds | <u>124,976</u> | <u>70,554</u> |

| | | | |
|------------|--|-----------------|-----------------|
| 14. | Gross cash flows | 2014 | 2013 |
| | | € | € |
| | Returns on investments and servicing of finance | | |
| | Interest received | <u>62</u> | <u>96</u> |
| | Capital expenditure | | |
| | Payments to acquire tangible assets | (49,228) | (21,929) |
| | Receipt of grant | 3,869 | 1,951 |
| | | <u>(45,359)</u> | <u>(19,978)</u> |

| | | | | |
|------------|---|------------------------|-------------------|------------------------|
| 15. | Analysis of changes in net funds | Opening balance | Cash flows | Closing balance |
| | | € | € | € |
| | Cash at bank and in hand | <u>43,709</u> | <u>43,506</u> | <u>87,215</u> |
| | Net funds | <u>43,709</u> | <u>43,506</u> | <u>87,215</u> |

16. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

Renmore Gymnastics Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

17. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

18. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a 12 month period ending 31 December 2013.

Renmore Gymnastics Limited (A company Limited by Guarantee and not having a Share Capital)

**Detailed income and expenditure account
for the year ended 31 December 2014**

| | 2014 € | 2013 € |
|--|---|--|
| Income | | |
| Membership Fees | 283,815 | 247,893 |
| Summer Camps | 28,701 | 32,066 |
| Gymfest & Competition Entry Fees (net) | 9,189 | 3,179 |
| Birthday Parties | 635 | 2,159 |
| GI membership fees | 18,679 | 14,287 |
| Merchandise Income (net) | (541) | (4,726) |
| Water Income (net) | 906 | 740 |
| Fund Raising Income | 14,243 | 17,255 |
| Government grants received | 761 | 849 |
| Donations | 12,403 | 333 |
| Capital Grants amortised | 5,023 | 4,958 |
| Sundry income | 219 | 24 |
| Rent Contributions | 2,672 | 2,730 |
| | <hr style="width: 100px; margin-left: 0;"/> 376,705 | 321,747 |
| Expenditure | | |
| Wages and salaries | 179,718 | 191,777 |
| Employer's PRSI/NI contributions | 16,719 | 13,588 |
| Coach Training Courses | 2,277 | 3,959 |
| Dues & Subscriptions | 20,075 | 17,837 |
| Health & Safety | 893 | 470 |
| Gym Equipment Renewals | 1,567 | 3,298 |
| Professional Coaching Fees | 3,801 | 1,115 |
| Repairs and maintenance | 3,447 | 1,969 |
| Meals & Entertainment | 54 | 648 |
| Travel | 5,068 | 3,608 |
| Medals & Trophies | 65 | 780 |
| Rent & Rates | 38,691 | 36,289 |
| Cleaning | 523 | 675 |
| Advertising | 197 | 361 |
| Telephone & Post | 375 | 1,142 |
| Computer costs | 802 | 1,046 |
| Light & Heat | 12,980 | 9,987 |
| Office Stationery & Supplies | 802 | 1,006 |
| Insurance | 678 | 1,226 |
| General expenses | 1,939 | 1,247 |
| Bookkeeping | 2,160 | 1,962 |
| Accountancy | 2,146 | 2,029 |
| Payroll Processing | 738 | 677 |
| Audit | 2,662 | 2,564 |
| Bank charges | 2,666 | 2,259 |
| Depreciation on plant and machinery | 15,146 | 12,130 |
| Impairment of plant & machinery | 6,156 | - |
| | <hr style="width: 100px; margin-left: 0;"/> 322,345 | 313,649 |
| Surplus for the year | <hr style="width: 100px; margin-left: 0;"/> 54,360 | <hr style="width: 100px; margin-left: 0;"/> 8,098 |