

**CARMELO STIVALA GROUP  
LIMITED**

**Report and Financial Statements**

**for the year ended 31 December 2015**

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# CARMELO STIVALA GROUP LIMITED

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# CARMELO STIVALA GROUP LIMITED

## Director's Report

for the year ended 31 December 2015

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**Director** Mr Carmelo Stivala

**Registered address** 143  
The Strand  
Gzira GZR 1026  
Malta

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The director presents his report and the audited financial statements for the year ended 31 December 2015.

### Principal activities

The company is engaged in renting property to related parties.

### Business review

The profit for the year amounted to € 994,422 (2014 : € 264,929). The profit for the year has substantially increased due to the fact that the company sold some of its investment property and made gains on these sales. The company is in the process of acquiring the Sliema Hotel and therefore the director expects that the present level of activity will increase in the foreseeable future.

### Dividends and reserves

The director does not recommend the payment of an ordinary dividend and proposes to transfer the profit for the year to reserves.

### Events after the reporting period

There were no particular important events affecting the company which occurred since the end of the reporting period.

### Director

In accordance with the company's Articles of Association, the director, who held office throughout the year, remains in office.

# CARMELO STIVALA GROUP LIMITED

## Director's Report

for the year ended 31 December 2015

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### Director's responsibilities

The Maltese Companies Act, 1995 requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year, in accordance with the requirements of International Financial Reporting Standards as adopted by the EU. In preparing these the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Maltese Companies Act, 1995. He is 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.

### Auditors

The auditors, Nexia BT, have intimated their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the next annual general meeting.

This report was approved, authorised for issue, and signed by the director on 30 September 2016.



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**Mr Carmelo Stivala**  
**Director**

# **CARMELO STIVALA GROUP LIMITED**

## **Independent Auditors' Report**

To the Members of Carmelo Stivala Group Limited

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We have audited the accompanying financial statements of Carmelo Stivala Group Limited, which comprise the Statement of Financial Position as at 31 December 2015, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Director's Responsibility for the Financial Statements**

The director is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# CARMELO STIVALA GROUP LIMITED

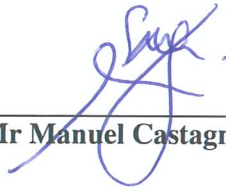
## Independent Auditors' Report

To the Members of Carmelo Stivala Group Limited

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### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Carmelo Stivala Group Limited as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and have been properly prepared in accordance with the Maltese Companies Act, 1995.



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**Mr Manuel Castagna**

for and on behalf of

**Nexia BT**

**Certified Public Accountants**

**The Penthouse, Suite 2**

**Capital Business Centre, Entrance C**

**Triq taz-Zwejt**

**San Gwann SGN 3000**

**Malta**

**Date : 30 September 2016**



# CARMELO STIVALA GROUP LIMITED

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015

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		2015 (12 months) €	2014 (14 months) €
	Notes		
Revenue	2	185,000	200,000
Administrative expenses		(60,112)	(19,521)
<b>Operating profit</b>	<b>4</b>	<u>124,888</u>	<u>180,479</u>
Investment income	5	989,772	148,699
Finance costs	6	(975)	(7,656)
<b>Profit before taxation</b>		1,113,685	321,522
Income tax	7	(119,263)	(56,593)
<b>Profit for the year/period</b>		<u>994,422</u>	<u>264,929</u>
<b>Total comprehensive income</b>		<u>994,422</u>	<u>264,929</u>

The notes on pages 9 to 18 form an integral part of these financial statements.


# CARMELO STIVALA GROUP LIMITED

## Statement of Financial Position

at 31 December 2015

	Notes	2015 €	2014 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	8	4,179,651	1,928,767
Investments in associates	9	720	720
		<u>4,180,371</u>	<u>1,929,487</u>
<b>Current assets</b>			
Trade and other receivables	10	7,563,488	3,674,415
Cash at bank and in hand	11	82,874	-
		<u>7,646,362</u>	<u>3,674,415</u>
<b>Total assets</b>		<u>11,826,733</u>	<u>5,603,902</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up issued share capital	12	1,200	1,200
Retained earnings		1,259,351	264,929
<b>Total equity</b>		<u>1,260,551</u>	<u>266,129</u>
<b>Non-current liabilities</b>			
Long-term borrowings	13	6,894,816	3,494,816
<b>Current liabilities</b>			
Short-term borrowings	13	917,496	-
Trade and other payables	14	2,702,411	1,801,764
Current tax payable	15	51,459	41,193
		<u>3,671,366</u>	<u>1,842,957</u>
<b>Total liabilities</b>		<u>10,566,182</u>	<u>5,337,773</u>
<b>Total equity and liabilities</b>		<u>11,826,733</u>	<u>5,603,902</u>

The financial statements were approved, authorised for issue, and signed by the director on 30 September 2016.



Mr Carmelo Stivala  
Director

The notes on pages 9 to 18 form an integral part of these financial statements.



# CARMELO STIVALA GROUP LIMITED

## Statement of Changes in Equity for the year ended 31 December 2015

	<b>Called-up issued share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Profit for the period	-	264,929	264,929
Other comprehensive income	-	-	-
Total comprehensive income	-	264,929	264,929
Issue of share capital	1,200	-	1,200
<b>At 31 December 2014</b>	<b>1,200</b>	<b>264,929</b>	<b>266,129</b>
Profit for the year	-	994,422	994,422
Other comprehensive income	-	-	-
Total comprehensive income	-	994,422	994,422
<b>At 31 December 2015</b>	<b>1,200</b>	<b>1,259,351</b>	<b>1,260,551</b>

# CARMELO STIVALA GROUP LIMITED

## Statement of Cash Flows

for the year ended 31 December 2015

	2015 (12 months) €	2014 (14 months) €
<b>Cash flows from operating activities</b>		
Operating profit	124,888	180,479
Adjustments for:		
Depreciation	42,219	-
	<u>167,107</u>	<u>180,479</u>
Working capital changes:		
Movement in trade and other receivables	(3,908,659)	(3,674,415)
Movement in trade and other payables	926,797	1,801,764
Cash flows from operations	(2,814,755)	(1,692,172)
Interest paid	(975)	(7,656)
Dividends received	253,613	146,973
Taxation paid	(108,997)	(15,400)
Net cash flows from operating activities	<u>(2,671,114)</u>	<u>(1,568,255)</u>
<b>Cash flows from investing activities</b>		
Acquisition of investment property	(2,425,958)	(2,159,767)
Proceeds from disposal of investment property	888,600	231,000
Acquisition of associate	-	(720)
Disposal of investments	-	1,726
Net cash flows from investing activities	<u>(1,537,358)</u>	<u>(1,927,761)</u>
<b>Cash flows from financing activities</b>		
Movement in ultimate beneficial owners' loan	-	3,494,816
Movement in related party loan	3,400,000	-
Issue of share capital	-	1,200
Net cash flows from financing activities	<u>3,400,000</u>	<u>3,496,016</u>
<b>Movement in cash and cash equivalents</b>	<u>(808,472)</u>	<u>-</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
Movement in cash and cash equivalents	(808,472)	-
Cash and cash equivalents at start of year/period	-	-
Cash and cash equivalents at end of year/period	<u>(808,472)</u>	<u>-</u>
<b>Cash and cash equivalents</b>		
Cash at bank and in hand	82,874	-
Bank overdraft	(891,346)	-
	<u>(808,472)</u>	<u>-</u>

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

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### 1. General information

Carmelo Stivala Group Limited is a limited liability company incorporated in Malta. The company is engaged in renting property to related parties. Its registered office is at 143, The Strand, Gzira GZR 1026, Malta.

### 2. Accounting policies

#### *Accounting convention and basis of preparation*

These financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the company. They are prepared under the historical cost convention as modified by the fair valuation convention where required by International Financial Reporting Standards, in accordance with the provisions of the Maltese Companies Act, 1995, and the requirements of International Financial Reporting Standards as adopted by the EU. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

#### *Investment property*

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the company, and the cost of the property can be reliably measured. Investment property is initially measured at cost, including transaction costs, less impairment losses. After initial recognition, investment property is stated at cost less accumulated depreciation and less accumulated impairment losses.

Depreciation is provided at rates intended to write down the cost of investment property over its expected useful life. The annual rates used, which are consistent with those applied in the previous year, are as follows:

Land and buildings - Nil on Land, 1% Straight Line on Buildings

#### *Financial assets*

Investments in associates are stated at cost less impairment losses.

Income from these investments is accounted for when received.

Loans and receivables are stated at fair value, net of any impairment. A provision for impairment of loans and receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment. Loans and receivables are considered for impairment on a case by case basis and any provision is based on the director's assessment of the amount recoverable on each receivable. Any change in value of loans and receivables is recognised in the Statement of Profit or Loss and Other Comprehensive Income.



# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

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### *Financial liabilities*

The company's financial liabilities include borrowings and trade and other payables, which are measured at amortised cost using the effective interest rate method.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Any changes in fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income.

Interest-related charges are recognised as an expense in the period in which they are incurred.

### *Share capital*

Ordinary shares are classified as equity.

Dividends are recognised in the period in which they are declared.

### *Impairment*

The carrying amounts of the company's assets, other than deferred tax assets, are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

### *Income tax*

Income tax on the profit or loss for the year comprises current and deferred tax. The tax expense is calculated on net income, adjusted for non-temporary differences between taxable and accounting income. The tax effect of temporary differences, arising from items brought into account in different periods for income tax and accounting purposes, is carried in the Statement of Financial Position as deferred tax debits or credits. Such deferred tax balances are calculated on the liability method taking into account the estimated tax that will be paid or recovered when the temporary differences reverse.

Deferred tax debits are only carried forward if there is a reasonable expectation of realisation. Deferred tax debits, arising from tax losses yet to be recovered, are only carried forward if there is a reasonable assurance and to the extent that future taxable income will be sufficient to allow the benefit of the tax loss to be realised or to the extent of the net credits in the deferred tax balance.

### *Foreign currencies*

The financial statements are presented in Euro, being both the company's functional and presentation currency. Transactions denominated in foreign currencies are translated into Euro at the rates of exchange in operation on the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into Euro at the rates of exchange prevailing at the date of the Statement of Financial Position. Translation differences are dealt with through the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

### *Revenue*

Revenue represents the invoiced value of services rendered, net of taxes. Revenue from services rendered is recognised in proportion to the stage of completion of the transaction.

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

### *Cash and cash equivalents*

Cash and cash equivalents consist of cash in hand and balances with banks less bank overdrafts. Bank overdrafts that are repayable on demand and form part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the director, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS1 (revised).

### 4. Operating profit

	2015 (12 months) €	2014 (14 months) €
Operating profit is stated after charging:		
Depreciation	42,219	-
Auditors' remuneration	1,500	1,500
	<u>43,719</u>	<u>1,500</u>

### 5. Investment income

	2015 (12 months) €	2014 (14 months) €
Profit on disposal of investments	736,159	1,726
Dividends receivable	253,613	146,973
	<u>989,772</u>	<u>148,699</u>

### 6. Finance costs

	2015 (12 months) €	2014 (14 months) €
Interest on bank overdraft	975	7,656
	<u>975</u>	<u>7,656</u>

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements for the year ended 31 December 2015

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### 8. Investment property

	<b>Freehold land and buildings</b>
	<b>€</b>
<b>Cost</b>	
Additions	2,159,767
Disposals	<u>(231,000)</u>
At 31 December 2014	<u>1,928,767</u>
At 1 January 2015	1,928,767
Additions	2,445,544
Disposals	<u>(152,441)</u>
At 31 December 2015	<u>4,221,870</u>
<b>Depreciation</b>	
Charge for the year	<u>42,219</u>
At 31 December 2015	<u>42,219</u>
<b>Net book value</b>	
At 31 December 2015	<u>4,179,651</u>
At 31 December 2014	<u>1,928,767</u>

In the director's opinion, the fair value of investment property stated at cost is €4,221,870.

### 9. Non current financial assets

	<b>Investments in associates</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2015 / At 31 December 2015	<u>720</u>



# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

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At year-end, the company held 20% or more of the share capital of the following companies:

Company	Registered address	Shares held	
		Class	% age
<b>Associates</b>			
Civala Limited	Vincenti Buildings, 25/25, Strait Street, Valletta VLT 1432 Malta.	Ordinary	50
Quisisana Boutique Company Ltd	143, The Strand, Gzira GZR 1026, Malta.	Ordinary	50

### 10. Trade and other receivables

	2015	2014
	€	€
Amounts owed by related parties	<i>Note</i> 1,684,093	3,164,643
Other receivables	5,879,395	507,272
Financial assets	7,563,488	3,671,915
Advance payments to suppliers	-	2,500
	<u>7,563,488</u>	<u>3,674,415</u>

*Amounts owed by related parties*

Amounts owed by related parties are unsecured, interest-free and have no fixed date of repayment.

### 11. Cash at bank and in hand

As at year-end, the company did not have any restrictions on its cash at bank and in hand.

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements for the year ended 31 December 2015

### 12. Called up issued share capital

	2015	2014
	€	€
<b>Authorised</b>		
1,200 Ordinary shares of €1 each	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
<b>Called up issued and fully paid-up</b>		
1,200 Ordinary shares of €1 each	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

Each ordinary share gives the right to one vote, participates equally in profits distributed by the company and carries equal rights upon the distribution of assets by the company in the event of a winding up.

### 13. Borrowings

	2015	2014
	€	€
<b>Falling due within one year:</b>		
Bank overdraft	<i>Note</i> 891,346	-
Director's current account	<i>Note</i> 26,150	-
	<u>917,496</u>	<u>-</u>
<b>Short-term borrowings</b>		
	<u>917,496</u>	<u>-</u>
<b>Falling due in between two and five years:</b>		
Ultimate beneficial owners' loan	<i>Note</i> 3,494,816	3,494,816
Related party loan	<i>Note</i> 3,400,000	-
	<u>6,894,816</u>	<u>3,494,816</u>
<b>Long-term borrowings</b>	<u>7,812,312</u>	<u>3,494,816</u>

#### *Bank overdraft*

At year-end, the company had a bank overdraft facility of €891,346. This facility is secured by a general hypothec over the company's assets, by a special hypothec over property owned by the company, by pledges taken over various insurance policies, and by personal guarantees of the director. It bears interest at 5% per annum.

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

### *Director's current account*

Director's current account is unsecured, interest-free and has no fixed date of repayment.

### *Ultimate beneficial owners' loan*

The ultimate beneficial owners' loan is unsecured, interest-free and has no fixed date of repayment.

### *Related party loan*

Related party loan is unsecured, interest-free and has no fixed date of repayment.

## 14. Trade and other payables

	2015	2014
	€	€
Amounts owed to related parties	Note 2,628,241	1,760,285
Indirect taxes and social security	33,300	35,488
Other payables	36,888	4,000
Accruals	3,982	1,991
	<u>2,702,411</u>	<u>1,801,764</u>

### *Amounts owed to related parties*

Amounts owed to related parties are unsecured, interest-free and have no fixed date of repayment.

## 15. Current tax payable

	2015	2014
	€	€
The tax provision is made up of :		
Balance at beginning of year	41,193	-
Provision for the year	122,547	56,593
Tax adjustment re previous years	(3,284)	-
Settlement tax paid	(37,909)	-
Tax paid at source	(71,088)	(15,400)
Balance at end of year	<u>51,459</u>	<u>41,193</u>

## 16. Risk management objectives and policies

The company is exposed to credit risk, liquidity risk and market risk through its use of financial instruments which result from its operating and investing activities. The company's risk management is coordinated by the director and focuses on actively securing the company's short to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the company is exposed to are described below.

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

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### *Credit risk*

The company's credit risk is limited to the carrying amount of financial assets recognised at the date of the Statement of Financial Position, which are disclosed in Notes 9, 10 and 11.

The company continuously monitors defaults of customers and other counterparts, and incorporates this information into its credit risk controls. The company's policy is to deal only with creditworthy counterparties.

None of the company's financial assets is secured by collateral or other credit enhancements.

The credit risk for liquid funds is considered to be negligible, since the counterparties are reputable institutions with high quality external credit ratings.

### *Liquidity risk*

The company's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise borrowings and trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the company's obligations when they become due.

At 31 December 2015 and 31 December 2014, there were no contractual maturities on the financial liabilities of the company. Contractual maturities reflect gross cash flows, which may differ from the carrying values of financial liabilities at the date of the Statement of Financial Position.

### *Foreign currency risk*

Most of the company's transactions are carried out in Euro. Exposure to currency exchange rates arises from the company's transactions in foreign currencies.

The company's financial assets face minimal foreign currency risk since all sales are made receivable in Euro.

### *Interest rate risk*

The company's exposure to interest rate risk is limited to the variable interest rates on borrowings. Based on observations of current market conditions, the director considers an upward or downward movement in interest of 1% to be reasonably possible. However, the potential impact of such a movement is considered immaterial.

# CARMELO STIVALA GROUP LIMITED

## Notes to the Financial Statements

for the year ended 31 December 2015

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### 17. Related parties

The company had the following related party transactions.

	2015	2014
	€	€
<i>Transactions with associates</i>		
Dividends receivable	253,613	146,973
<i>Transactions with other related parties</i>		
Rent receivable	185,000	200,000
Capitalised expenditure	19,586	-

### 18. Ultimate controlling party

No individual controls the majority of voting rights of the company.

### 19. Capital management policies and procedures

The company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders by pricing commensurately with the level of risk, and maintaining an optimal capital structure to reduce the cost of capital. The company monitors the level of debt, which includes borrowings and trade and other payables less cash and cash equivalents, against total capital on an ongoing basis.



# CARMELO STIVALA GROUP LIMITED

## Detailed Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015

	2015 (12 months)		2014 (14 months)	
	€	€	€	€
<b>Revenue</b>				
Rent receivable		185,000		200,000
<b>Administrative expenses</b>				
Ground rent payable	-		40	
Licences and permits	100		-	
Legal and professional	3,476		2,517	
Audit	1,500		1,500	
Bank charges	10,817		45	
General expenses	-		828	
Donations	2,000		2,320	
Penalties and fines	-		12,271	
Depreciation	42,219		-	
		<u>(60,112)</u>		<u>(19,521)</u>
<b>Operating profit</b>		124,888		180,479
<b>Investment income</b>				
Dividends receivable	253,613		146,973	
Gain on disposal of investment property	736,159		1,726	
		<u>989,772</u>		<u>148,699</u>
<b>Finance costs</b>				
Interest on bank overdraft	975		7,656	
		<u>(975)</u>		<u>(7,656)</u>
<b>Profit on ordinary activities before taxation</b>		<u>1,113,685</u>		<u>321,522</u>

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