

THE DRAGON BARMOUTH – CHAIRS REPORT FOR THE YEAR ENDING MARCH 2025

2024/25 has been a busy and productive year for the charity, but a year with challenges.

We have continued to serve the community of Barmouth and surrounding areas with a range of services and activities. We also support Barmouth to become a “year round” holiday destination and boost the local economy through having a vibrant and varied theatre program.

Young people have continued to benefit from parent/baby groups, holiday activities, drama, choir sessions, our ever-popular seasonal children’s parties and of course Father Christmas and his grotto. These events are on the whole free to attend backed by funding and sponsorship.

For the more mature audience we have held tea dances, lunch and films clubs, funded by grants and free to attend. Aimed at tackling loneliness and isolation.

Our regular music and drama events have proved popular with Murder Mysteries, Welsh musicians, Welsh Opera and original Wesh music, tribute acts plus Jazz evenings. These events have extended our work into celebrating our Welsh heritage.

One of our larger projects has been Welsh Whisperers, training local people in the art of storytelling to preserve those tales that have been handed down by word of mouth. We were overwhelmed to receive a UK wide award for this work and for 2025/26 funding to train more storytellers.

Our community centre continues to host a wide range of organisations including the Town Council, local politician surgeries and community groups.

Our building a chapel repurposed in 1959 with 1970’s additions has suffered from both age and the elements with major repairs required and we are still working our way through these. That and the increase in utility costs has made us dig into reserves this year.

THE DRAGON BARMOUTH LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

THE DRAGON BARMOUTH LTD
CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2025

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Detailed Income and Expenditure Account	8

THE DRAGON BARMOUTH LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2025

DIRECTORS:

S J A Wolfers
P J Marshall
S Robertson
J Horrocks
C Roberts
M Lansley

REGISTERED OFFICE:

Ty Glyndwr
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

REGISTERED NUMBER:

07456849 (Wales)

ACCOUNTANTS:

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

THE DRAGON BARMOUTH LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2025**

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

S J A Wolfers
P J Marshall
S Robertson
J Horrocks

Other changes in directors holding office are as follows:

C Roberts - appointed 10 June 2024
V Snow - appointed 10 June 2024
M Lansley - appointed 10 June 2024

K Moyce and V Snow ceased to be directors after 31 March 2025 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:

P J Marshall - Director

19 December 2025

THE DRAGON BARMOUTH LTD

INCOME STATEMENT
for the Year Ended 31 MARCH 2025

	Notes	2025 £	2024 £
TURNOVER		71,996	96,576
Cost of sales		<u>(25,498)</u>	<u>(24,590)</u>
GROSS SURPLUS		46,498	71,986
Administrative expenses		<u>(71,124)</u>	<u>(77,900)</u>
		(24,626)	(5,914)
Other operating income		<u>3,444</u>	<u>473</u>
OPERATING DEFICIT	4	(21,182)	(5,441)
Interest receivable and similar income		<u>-</u>	<u>14</u>
DEFICIT BEFORE TAXATION		(21,182)	(5,427)
Tax on deficit		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(21,182)</u></u>	<u><u>(5,427)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	5	31,012	38,508
CURRENT ASSETS			
Stocks		349	312
Debtors	6	4,663	7,500
Cash at bank		4,298	15,021
		<u>9,310</u>	<u>22,833</u>
CREDITORS			
Amounts falling due within one year	7	<u>13,501</u>	<u>13,338</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,191)</u>	<u>9,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>26,821</u></u>	<u><u>48,003</u></u>
RESERVES			
Income and expenditure account		<u>26,821</u>	<u>48,003</u>
		<u><u>26,821</u></u>	<u><u>48,003</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2025 and were signed on its behalf by:

P J Marshall - Director

The notes form part of these financial statements

THE DRAGON BARMOUTH LTD
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2025

1. STATUTORY INFORMATION

The Dragon Barmouth Ltd is a private company, limited by guarantee, registered in Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2024 - 2).

THE DRAGON BARMOUTH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2025 £	2024 £
Depreciation - owned assets	7,718	9,559
	<u>7,718</u>	<u>9,559</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	276	21,824	47,234	696	70,030
Additions	-	222	-	-	222
	<u>276</u>	<u>22,046</u>	<u>47,234</u>	<u>696</u>	<u>70,252</u>
At 31 March 2025	276	22,046	47,234	696	70,252
	<u>276</u>	<u>22,046</u>	<u>47,234</u>	<u>696</u>	<u>70,252</u>
DEPRECIATION					
At 1 April 2024	-	8,424	22,959	139	31,522
Charge for year	-	2,724	4,855	139	7,718
	<u>-</u>	<u>2,724</u>	<u>4,855</u>	<u>139</u>	<u>7,718</u>
At 31 March 2025	-	11,148	27,814	278	39,240
	<u>-</u>	<u>11,148</u>	<u>27,814</u>	<u>278</u>	<u>39,240</u>
NET BOOK VALUE					
At 31 March 2025	276	10,898	19,420	418	31,012
	<u>276</u>	<u>10,898</u>	<u>19,420</u>	<u>418</u>	<u>31,012</u>
At 31 March 2024	276	13,400	24,275	557	38,508
	<u>276</u>	<u>13,400</u>	<u>24,275</u>	<u>557</u>	<u>38,508</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,900	4,737
Other debtors	2,763	2,763
	<u>4,663</u>	<u>7,500</u>
	<u>4,663</u>	<u>7,500</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,403	-
Taxation and social security	1,191	1,347
Other creditors	10,907	11,991
	<u>13,501</u>	<u>13,338</u>
	<u>13,501</u>	<u>13,338</u>

THE DRAGON BARMOUTH LTD
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE DRAGON BARMOUTH LTD

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2025 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

Date:

This page does not form part of the statutory financial statements

THE DRAGON BARMOUTH LTD

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 MARCH 2025**

	2025		2024	
	£	£	£	£
Turnover				
Events	17,149		13,098	
Bar Takings	14,567		13,623	
Room Letting	16,001		17,959	
Grants receivable	23,694		51,762	
Donations	585		134	
	<hr/>	71,996	<hr/>	96,576
Cost of sales				
Opening stock	312		413	
Purchases	12,510		8,945	
Film hire	673		1,512	
Performers	10,887		11,702	
Drama productions	1,465		2,330	
	<hr/>		<hr/>	
	25,847		24,902	
Closing stock	(349)		(312)	
	<hr/>	25,498	<hr/>	24,590
GROSS SURPLUS		46,498		71,986
Other income				
Sundry receipts	3,444		473	
Deposit account interest	-		14	
	<hr/>	3,444	<hr/>	487
		49,942		72,473
Expenditure				
Rates and water	428		196	
Insurance	6,730		6,498	
Light and heat	8,259		4,731	
Wages	33,953		23,597	
Telephone	788		1,241	
Post and stationery	733		541	
Advertising	600		3,389	
Licences	70		70	
Travel and subsistence	82		2,456	
Repairs and renewals	6,601		19,963	
Cleaning and waste collection	1,199		978	
Subscriptions and fees	180		292	
Computer costs	90		90	
Accountancy	924		888	
Legal and professional fees	2,704		3,360	
	<hr/>	63,341	<hr/>	68,290
		(13,399)		4,183
Finance costs				
Bank charges		64		52
		<hr/>		<hr/>
Carried forward		(13,463)		4,131

This page does not form part of the statutory financial statements

THE DRAGON BARMOUTH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 MARCH 2025

	2025		2024	
	£	£	£	£
Brought forward		(13,463)		4,131
Depreciation				
Equipment	2,725		3,350	
Fixtures and fittings	4,855		6,069	
Computer equipment	139		139	
	<u> </u>	<u>7,719</u>	<u> </u>	<u>9,558</u>
NET DEFICIT		<u><u>(21,182)</u></u>		<u><u>(5,427)</u></u>

This page does not form part of the statutory financial statements

THE DRAGON BARMOUTH LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

THE DRAGON BARMOUTH LTD
CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2025

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Detailed Income and Expenditure Account	8

THE DRAGON BARMOUTH LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2025

DIRECTORS:

S J A Wolfers
P J Marshall
S Robertson
J Horrocks
C Roberts
M Lansley

REGISTERED OFFICE:

Ty Glyndwr
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

REGISTERED NUMBER:

07456849 (Wales)

ACCOUNTANTS:

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

THE DRAGON BARMOUTH LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2025**

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

S J A Wolfers
P J Marshall
S Robertson
J Horrocks

Other changes in directors holding office are as follows:

C Roberts - appointed 10 June 2024
V Snow - appointed 10 June 2024
M Lansley - appointed 10 June 2024

K Moyce and V Snow ceased to be directors after 31 March 2025 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:

P J Marshall - Director

19 December 2025

THE DRAGON BARMOUTH LTD

INCOME STATEMENT
for the Year Ended 31 MARCH 2025

	Notes	2025 £	2024 £
TURNOVER		71,996	96,576
Cost of sales		<u>(25,498)</u>	<u>(24,590)</u>
GROSS SURPLUS		46,498	71,986
Administrative expenses		<u>(71,124)</u>	<u>(77,900)</u>
		(24,626)	(5,914)
Other operating income		<u>3,444</u>	<u>473</u>
OPERATING DEFICIT	4	(21,182)	(5,441)
Interest receivable and similar income		<u>-</u>	<u>14</u>
DEFICIT BEFORE TAXATION		(21,182)	(5,427)
Tax on deficit		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(21,182)</u></u>	<u><u>(5,427)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	5	31,012	38,508
CURRENT ASSETS			
Stocks		349	312
Debtors	6	4,663	7,500
Cash at bank		4,298	15,021
		<u>9,310</u>	<u>22,833</u>
CREDITORS			
Amounts falling due within one year	7	<u>13,501</u>	<u>13,338</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,191)</u>	<u>9,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>26,821</u></u>	<u><u>48,003</u></u>
RESERVES			
Income and expenditure account		<u>26,821</u>	<u>48,003</u>
		<u><u>26,821</u></u>	<u><u>48,003</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2025 and were signed on its behalf by:

P J Marshall - Director

The notes form part of these financial statements

THE DRAGON BARMOUTH LTD
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2025

1. STATUTORY INFORMATION

The Dragon Barmouth Ltd is a private company, limited by guarantee, registered in Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2024 - 2).

THE DRAGON BARMOUTH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2025 £	2024 £
Depreciation - owned assets	7,718	9,559
	<u>7,718</u>	<u>9,559</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	276	21,824	47,234	696	70,030
Additions	-	222	-	-	222
	<u>276</u>	<u>22,046</u>	<u>47,234</u>	<u>696</u>	<u>70,252</u>
At 31 March 2025	276	22,046	47,234	696	70,252
	<u>276</u>	<u>22,046</u>	<u>47,234</u>	<u>696</u>	<u>70,252</u>
DEPRECIATION					
At 1 April 2024	-	8,424	22,959	139	31,522
Charge for year	-	2,724	4,855	139	7,718
	<u>-</u>	<u>2,724</u>	<u>4,855</u>	<u>139</u>	<u>7,718</u>
At 31 March 2025	-	11,148	27,814	278	39,240
	<u>-</u>	<u>11,148</u>	<u>27,814</u>	<u>278</u>	<u>39,240</u>
NET BOOK VALUE					
At 31 March 2025	276	10,898	19,420	418	31,012
	<u>276</u>	<u>10,898</u>	<u>19,420</u>	<u>418</u>	<u>31,012</u>
At 31 March 2024	276	13,400	24,275	557	38,508
	<u>276</u>	<u>13,400</u>	<u>24,275</u>	<u>557</u>	<u>38,508</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,900	4,737
Other debtors	2,763	2,763
	<u>4,663</u>	<u>7,500</u>
	<u>4,663</u>	<u>7,500</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,403	-
Taxation and social security	1,191	1,347
Other creditors	10,907	11,991
	<u>13,501</u>	<u>13,338</u>
	<u>13,501</u>	<u>13,338</u>

THE DRAGON BARMOUTH LTD
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE DRAGON BARMOUTH LTD

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2025 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

Date:

This page does not form part of the statutory financial statements

THE DRAGON BARMOUTH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Events	17,149		13,098	
Bar Takings	14,567		13,623	
Room Letting	16,001		17,959	
Grants receivable	23,694		51,762	
Donations	585		134	
	<u> </u>	71,996	<u> </u>	96,576
 Cost of sales				
Opening stock	312		413	
Purchases	12,510		8,945	
Film hire	673		1,512	
Performers	10,887		11,702	
Drama productions	1,465		2,330	
	<u> </u>		<u> </u>	
	25,847		24,902	
Closing stock	(349)		(312)	
	<u> </u>	25,498	<u> </u>	24,590
 GROSS SURPLUS		46,498		71,986
 Other income				
Sundry receipts	3,444		473	
Deposit account interest	-		14	
	<u> </u>	3,444	<u> </u>	487
		49,942		72,473
 Expenditure				
Rates and water	428		196	
Insurance	6,730		6,498	
Light and heat	8,259		4,731	
Wages	33,953		23,597	
Telephone	788		1,241	
Post and stationery	733		541	
Advertising	600		3,389	
Licences	70		70	
Travel and subsistence	82		2,456	
Repairs and renewals	6,601		19,963	
Cleaning and waste collection	1,199		978	
Subscriptions and fees	180		292	
Computer costs	90		90	
Accountancy	924		888	
Legal and professional fees	2,704		3,360	
	<u> </u>	63,341	<u> </u>	68,290
		(13,399)		4,183
 Finance costs				
Bank charges		64		52
 Carried forward		(13,463)		4,131

This page does not form part of the statutory financial statements

THE DRAGON BARMOUTH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 MARCH 2025

	2025		2024	
	£	£	£	£
Brought forward		(13,463)		4,131
Depreciation				
Equipment	2,725		3,350	
Fixtures and fittings	4,855		6,069	
Computer equipment	139		139	
	<u> </u>	<u>7,719</u>	<u> </u>	<u>9,558</u>
NET DEFICIT		<u><u>(21,182)</u></u>		<u><u>(5,427)</u></u>

This page does not form part of the statutory financial statements