

**DUBLIN EMPLOYMENT PACT
LIMITED**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2005

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

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**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Anna Lee
Mary Mallon
David Connolly
Maria Tyrrell
Frank Scott-Lennon
Catherine Durkin
Frank Walsh
Oisin Geoghegan
Anne Carter
Liam McGlynn
Mary Frehill
Cian Connaughton
Bernie Donnelly
John Kiely
Patricia Potter

Company secretary

Philip O'Connor

Registered office

7 North Great Georges Street
Dublin 1

Auditors

Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2

Bankers

Allied Irish Banks
37/ 38 Upper O'Connell Street
Dublin 1

Solicitors

Taylor & Buchalter
Greenside House
45-47 Cuffe Street
Dublin 2

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2005.

FAIR REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S BUSINESS

Following a commitment by the social partners, the Dublin Employment Pact was created in 1998 as a partnership board for the Dublin Region, with the task of examining labour market and development issues and developing innovative solutions to them. Its activities were initially funded by the European Union and the Department of the Taoiseach. On 13 March 2001, the Pact was incorporated as DEP Ltd., its members being the Dublin Regional and Local Authorities, the Dublin Local Partnerships, relevant State Agencies, the Social Partners and representatives of the Educational Sector. The company received charitable status from the Revenue Commissioners, its reference number being CHY 14496. The core funding of the DEP is provided through the Local Development and Social Inclusion Programme of the National Development (NDP), though it also accesses resources through other relevant channels.

The principal activity of the company during the period was to highlight the development needs of Dublin, to promote practical solutions at a Dublin-wide level to the problems of urban disadvantage and social exclusion, long-term unemployment, early school leaving and equality in access to the labour market, and to encourage new approaches to quality training and life-long learning. It has carried through numerous activities in these areas, involving over 100 agencies and organisations, initiated innovative projects, sought mainstreaming in policy of good local practice, published various reports and policy papers, and engaged with policy makers at the local, regional, national and EU levels. Dublin Employment Pact is currently implementing its Action Plan for 2004 - 2006 as agreed with all partners and public authorities involved in its work.

The directors consider the state of affairs at the balance sheet date to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The sole source of risk and uncertainty pertaining to the company arises from its core funding being reliant on public sources. The core funding of the company, - covering rent, core staff salaries, core administration etc. - has been provided through public funding received under three year contracts with the Government agency Pobal (formerly ADM). The second such three-year contract (average annual value €246,000) concludes on 31st December 2006. Until a new contract is agreed later in 2006 for the period 2007-2009, the future of this source of income, though fairly certain, cannot be guaranteed. However, core costs during 2006-2008 are also being met by a contract with the Department of Enterprise Trade and Employment under the terms of the ESF-funded Equal Programme. This assures an annual income over these years of approx. €500,000. Thus, while there is some minor degree of uncertainty regarding the future of public funding through Pobal, the two year period from 2006 is secured by income under the Equal Programme. Throughout this period (to 2008) the premises of the company are secured by lease and by extension options on the lease to the end of the contracting period.

RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The balance of the profits for the year amounting to €18,311 will clear the deficit brought forward on profit and loss account and the surplus will be carried forward to the following year.

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2005

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

DIRECTORS

The directors and secretary who served the company during the year were as follows:

Anna Lee	
Mary Mallon	
David Connolly	
Maria Tyrrell	
Frank Scott-Lennon	
Catherine Durkin	
Frank Walsh	
Philip O'Connor	
Patricia Potter	
Colm Kinsella	(Appointed 11th March 2005)
Oisin Geoghegan	(Appointed 11th March 2005)
Anne Carter	(Appointed 11th March 2005)
Liam McGlynn	(Appointed 11th March 2005)
Mary Frehill	(Appointed 11th March 2005)
Cian Connaughton	(Appointed 11th March 2005)
Bernie Donnelly	(Appointed 11th March 2005)
John Kiely	(Appointed 11th March 2005)
Gerard Macken	(Retired 11th March 2005)
Chris O'Malley	(Retired 22nd April 2005)
Una Joyce	(Retired 22nd April 2005)
Tom Carew	(Retired 11th March 2005)

Colm Kinsella retired as a director on 28th March 2006.

Philip O'Connor retired as a director on 20th April 2006.

DIRECTORS' RESPONSIBILITIES

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 Accounting Standards Board and published 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 deficiency of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2005

DIRECTORS' RESPONSIBILITIES *(continued)*

make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2005. The directors 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.

BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the company. To achieve this, the directors have appointed a professionally qualified financial controller who reports to the board and ensures that the requirements of Section 202 of the Companies Act, 1990 are complied with.

These books and accounting records are maintained at the company's offices, which is located at 7 North Great Georges Street, Dublin 1.

AUDITORS

The auditors, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

Anna Lee
Director

Mary Mallon
Director

Approved by the directors on

DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN
EMPLOYMENT PACT LIMITED *(continued)*

YEAR ENDED 31st DECEMBER 2005

We have audited the financial statements of Dublin Employment Pact Limited for the year ended 31st December 2005 on pages 7 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities on pages 2 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2005. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN
EMPLOYMENT PACT LIMITED *(continued)***

YEAR ENDED 31st DECEMBER 2005

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts , 1963 to 2005.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 2 to 4 is consistent with the financial statements.

**These financial statements have NOT yet been signed by the auditors.
The name and address of the auditors
has therefore been suppressed.**

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	Note	2005 €	2004 €
GROSS SURPLUS		891,088	469,187
Administrative expenses			
Expenditure		(872,777)	(504,049)
SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION		18,311	(34,862)
Tax on surplus/(deficit) on ordinary activities	6	-	-
SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		18,311	(34,862)
Balance brought forward		(18,311)	16,551
Balance carried forward		-	(18,311)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the and are signed on their behalf by:

Anna Lee
Director

Mary Mallon
Director

The notes on pages 9 to 12 form part of these financial statements.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st DECEMBER 2005

	Note	2005 €	€	2004 €	€
FIXED ASSETS					
Tangible assets	7		896		14,148
CURRENT ASSETS					
Debtors	8	3,368		3,132	
Cash at bank and in hand		<u>256,361</u>		<u>79,559</u>	
		259,729		82,691	
CREDITORS: Amounts falling due within one year	9	<u>260,625</u>		<u>115,150</u>	
NET CURRENT LIABILITIES			<u>(896)</u>		<u>(32,459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>—</u>		<u>(18,311)</u>
RESERVES					
Income and expenditure account	12		—		(18,311)
DEFICIT			<u>—</u>		<u>(18,311)</u>

These financial statements were approved by the directors on the and are signed on their behalf by:

Anna Lee
Director

Mary Mallon
Director

The notes on pages 9 to 12 form part of these financial statements.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2005.

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Project Assets	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

2. FUNDS RECEIVED

	2005	2004
	€	€
Area Development Management	248,370	290,496
EU-Equal Project	211,962	-
Migrant Project	11,090	-
I.S.F. Project	239,786	-
Match funding - Complementary	121,824	48,388
EU-Equal Project	58,056	130,303
	<u>891,088</u>	<u>469,187</u>

3. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging:

	2005	2004
	€	€
Depreciation of owned fixed assets	13,839	12,965
Auditors' fees	12,100	6,050
Hire of equipment	2,286	4,155
Operating lease costs:		
Other	27,948	37,950
	<u>56,173</u>	<u>55,120</u>

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Average number of staff	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2005	2004
	€	€
Wages and salaries	182,884	157,727
Social welfare costs	19,615	15,695
Other pension costs		
Staff pension contributions	<u>8,711</u>	<u>8,046</u>
	<u>211,210</u>	<u>181,468</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	€	€
Aggregate emoluments	<u>60,850</u>	<u>57,920</u>

6. TAXATION ON ORDINARY ACTIVITIES

The company has charitable status and as such is not liable to corporation tax. Its reference number is CHY 14496.

7. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 05	Additions	Carried forward 31 Dec 05
	€	€	€
COST			
Equipment, fixtures and fittings	49,477	587	50,064
Project assets	<u>2,385</u>	<u>—</u>	<u>2,385</u>
	<u>51,862</u>	<u>587</u>	<u>52,449</u>

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

7. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Jan 05 €	Charges €	Carried forward 31 Dec 05 €
DEPRECIATION			
Equipment, fixtures and fittings	35,330	13,839	49,169
Project assets	2,384	–	2,384
	<u>37,714</u>	<u>13,839</u>	<u>51,553</u>
		Brought forward 1 Jan 05 €	Carried forward 31 Dec 05 €
NET BOOK VALUE			
Equipment, fixtures and fittings		14,147	895
Project assets		1	1
		<u>14,148</u>	<u>896</u>

8. DEBTORS

	2005 €	2004 €
Other debtors	2,539	2,539
Prepayments and accrued income	829	593
	<u>3,368</u>	<u>3,132</u>

The debtors above include the following amounts falling due after more than one year:

	2005 €	2004 €
Other debtors	<u>2,539</u>	<u>2,539</u>

9. CREDITORS: Amounts falling due within one year

	2005 €	2004 €
Bank loans and overdrafts	530	14,321
Other creditors including taxation and social welfare: PAYE and social welfare	–	6,594
Accruals and deferred income	260,095	94,235
	<u>260,625</u>	<u>115,150</u>

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

10. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2005	2004
	€	€
Operating leases which expire:		
Within 2 to 5 years	<u>37,950</u>	<u>37,950</u>

11. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard No. 8.

12. COMPANY LIMITED BY GUARANTEE

The company is a company with no share capital and is limited by guarantee.

13. CONTROLLING PARTY

The company's controlling party is its board of directors.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2005

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 5 to 6.**

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

SUMMARY OF RESULTS

YEAR ENDED 31st DECEMBER 2005

	2005
	€
Net Deficit - ADM	(12,402)
Net (Deficit)/Surplus - Matching funds	(4,961)
Net Surplus/(Deficit) - Equal	35,674
	<u>18,311</u>

**DUBLIN EMPLOYMENT PACT LIMITED - ADM
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005	
	€	€
TURNOVER		
FUNDS RECEIVABLE		248,370
OVERHEADS		
Wages and salaries	(182,884)	
Employers PRSI	(19,615)	
Staff pension contributions	(8,711)	
Rent	(27,948)	
Rates and water	(2,409)	
Insurance	(2,895)	
Travel and subsistence	(4,166)	
Telephone and fax	(6,708)	
Board expenses	(838)	
Publications and subscriptions	(2,517)	
Office expenses	(4,267)	
Hire of equipment	(2,286)	
Printing and stationery	(363)	
Postage and courier	(2,266)	
Computer maintenance costs	(4,529)	
Staff training	(2,105)	
Sundry expenses	2,868	
Canteen and cleaning	(3,768)	
Workplace Learning	(101,093)	
Intergrated Neighbourhood Development Plans	(5,705)	
Strategy and networks	(7,237)	
Dissemination tools	(7,260)	
EQUAL Programme	(14,091)	
ESF application process	(191)	
Social Finance Steering Group	(280)	
Legal and professional fees	(108)	
Auditors remuneration	(12,100)	
Bank charges	(320)	
Recharge of expenses paid on projects behalf	163,020	
	<u> </u>	(260,772)
DEFICIT ON ORDINARY ACTIVITIES		<u><u>(12,402)</u></u>

**DUBLIN EMPLOYMENT PACT LIMITED - EQUAL NO 2
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005		2004	
	€	€	€	€
TURNOVER				
FUNDS RECEIVABLE		211,962		
OVERHEADS				
Trainers	(1,750)			
Administrative expenses	(119,989)			
Operating overheads	(31,639)			
Transnational costs	(29,907)			
Other costs	(6,383)			
Dissemination/mainstreaming costs	(22,294)			
	<u> </u>			
		(211,962)		
SURPLUS ON ORDINARY ACTIVITIES		<u> </u>		
		-		
		<u> </u>		

**DUBLIN EMPLOYMENT PACT LIMITED - MIGRANT PROJECT
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005	
	€	€
TURNOVER		
FUNDS RECEIVABLE		11,090
OVERHEADS		
Travel and subsistence	50	
Consultancy fees	(11,132)	
Bank charges	(8)	
	<u> </u>	<u>(11,090)</u>
SURPLUS ON ORDINARY ACTIVITIES		<u> </u> <u> </u> <u> </u>

**DUBLIN EMPLOYMENT PACT LIMITED - ISF PROJECT
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005	
	€	€
TURNOVER		
FUNDS RECEIVABLE		239,786
OVERHEADS		
IT centres	(150,803)	
Job centres	(54,361)	
DEP	(10,141)	
Tallaght partnership	(24,473)	
Bank charges	(8)	
	<u> </u>	<u>(239,786)</u>
SURPLUS ON ORDINARY ACTIVITIES		<u> </u> <u> </u> <u> </u>

**DUBLIN EMPLOYMENT PACT LIMITED - MATCHING FUNDS
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005	
	€	€
TURNOVER		
FUNDS RECEIVABLE		135,564
Correction of misanalysis of Equal 2004 funds		(13,740)
		<u>121,824</u>
OVERHEADS		
Publications and subscriptions	(4,605)	
Consultancy fees	(2,250)	
Canteen and cleaning	889	
Depreciation of fixtures and fittings	(13,839)	
Bank charges	(80)	
Recharge of expenses paid on projects behalf	(106,900)	
		<u>(126,785)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		<u>(4,961)</u>

**DUBLIN EMPLOYMENT PACT LIMITED - EQUAL
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005	
	€	€
TURNOVER		
FUNDS RECEIVABLE		44,316
Correction of misanalysis of 2004 funds		13,740
		<u>58,056</u>
OVERHEADS		
Consultancy fees	(21,341)	
Sundry expenses	(160)	
Bank charges	(881)	
	<u></u>	(22,382)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		<u>35,674</u>