

Registered number: 03211851

FDC International Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2020

FDC International Limited

Company Information

Directors	Nandan Mohan Chandavarkar Ameya Ashok Chandavarkar Ashok Anand Chandavarkar
Company secretary	Pradeep Shah
Registered number	03211851
Registered office	Unit 6 Fulcrum 1 Solent Way Whiteley Fareham Hampshire PO15 7FE
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor Third Floor 24 Chiswell Street London EC1Y 4YX

FDC International Limited

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FDC International Limited

Directors' Report For the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the company continued to be the sale of pharmaceutical products.

Results and dividends

The profit for the year, after taxation, amounted to £644,274 (2019: £960,431).

During the year the company paid dividends of £1,500,000 (2019: £1,200,000)

Directors

The directors who served during the year were:

Nandan Mohan Chandavarkar
Ameya Ashok Chandavarkar
Ashok Anand Chandavarkar

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Post balance sheet events

Early 2020 saw the outbreak of the Covid-19 pandemic. This has already resulted in significant global economic disruption and as the pandemic develops this disruption will continue and may worsen over the months to come. This is considered to be a non-adjusting event affecting the company since year end. The impact of the pandemic on the company's going concern is addressed in note 2.2.

**Directors' Report (continued)
For the Year Ended 31 March 2020**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

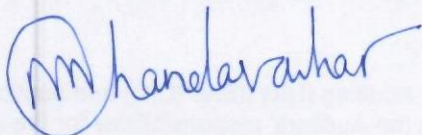
The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 June 2020

and signed on its behalf.

X 

Ameya Ashok Chandavarkar
Director

FDC International Limited

Independent Auditors' Report to the Members of FDC International Limited

Opinion

We have audited the financial statements of FDC International Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of FDC International Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of FDC International Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

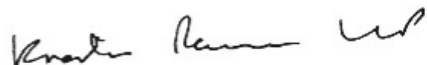
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of FDC International Limited (continued)

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 and the Company's members for our audit work, for this report, or for the opinions we have formed.



Stephen Tanner BSc (Econ) FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London
Date: 9th June 2020

FDC International Limited

Statement of Comprehensive Income For the Year Ended 31 March 2020

	2020 £	2019 £
Turnover	2,157,919	3,165,019
Cost of sales	(1,008,150)	(1,630,187)
Gross profit	1,149,769	1,534,832
Administrative expenses	(368,787)	(361,643)
Other operating income	17,351	15,300
Operating profit	798,333	1,188,489
Interest payable and expenses	(145)	(696)
Profit before tax	798,188	1,187,793
Tax on profit	(153,914)	(227,362)
Profit for the financial year	644,274	960,431

There was no other comprehensive income for 2020 (2019: £NIL).


The notes on pages 11 to 15 form part of these financial statements.

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>452,349</u>	<u>463,927</u>
		452,349	463,927
Current assets			
Stocks		72,886	263,326
Debtors: amounts falling due within one year	5	312,896	623,473
Cash at bank and in hand		302,795	564,225
		<u>688,577</u>	<u>1,451,024</u>
Creditors: amounts falling due within one year	6	<u>(468,145)</u>	<u>(386,444)</u>
Net current assets		<u>220,432</u>	<u>1,064,580</u>
Total assets less current liabilities		<u>672,781</u>	<u>1,528,507</u>
Net assets		<u><u>672,781</u></u>	<u><u>1,528,507</u></u>
Capital and reserves			
Called up share capital	7	3,741	3,741
Profit and loss account		669,040	1,524,766
		<u>672,781</u>	<u>1,528,507</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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Ameya Ashok Chandavarkar
Director

9 June 2020

The notes on pages 11 to 15 form part of these financial statements.

FDC International Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	3,741	1,764,335	1,768,076
Comprehensive income for the year			
Profit for the year	-	960,431	960,431
Total comprehensive income for the year	-	960,431	960,431
Dividend: Equity capital	-	(1,200,000)	(1,200,000)
At 1 April 2019	3,741	1,524,766	1,528,507
Comprehensive income for the year			
Profit for the year	-	644,274	644,274
Total comprehensive income for the year	-	644,274	644,274
Dividend: Equity capital	-	(1,500,000)	(1,500,000)
At 31 March 2020	3,741	669,040	672,781

The notes on pages 11 to 15 form part of these financial statements.

FDC International Limited

**Statement of Cash Flows
For the Year Ended 31 March 2020**

	2020	Restated
	£	2019
		£
Cash flows from operating activities		
Profit for the financial year	644,274	960,431
Adjustments for:		
Depreciation of tangible assets	11,578	12,043
Interest paid on overdue tax	-	469
Taxation charge	153,914	227,362
Decrease/(increase) in stocks	190,440	(62,836)
Decrease in debtors	310,577	69,127
(Decrease) in creditors	(76,934)	(8,124)
Increase in amounts owed to groups	176,790	9,814
Corporation tax (paid)	(172,069)	(289,937)
Net cash generated from operating activities	1,238,570	918,349
Cash flows from financing activities		
Dividends paid	(1,500,000)	(1,200,000)
Interest paid on overdue tax	-	(469)
Net cash used in financing activities	(1,500,000)	(1,200,469)
Net (decrease) in cash and cash equivalents	(261,430)	(282,120)
Cash and cash equivalents at beginning of year	564,225	846,345
Cash and cash equivalents at the end of year	302,795	564,225
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	302,795	564,225
	302,795	564,225

The notes on pages 11 to 15 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

1. General information

FDC International is a private company, limited by shares, incorporated and domiciled in England and Wales. The company's registered number and registered office and principle place of business can be found on the Company Information page. The company's principal activity of the company continued to be the sale of pharmaceutical products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements of the company have been prepared on a going concern basis. The company made a profit in the year of £644,274 (2019: £960,431) has net current assets of £220,432 (2019: £1,064,580) with cash at bank and in hand of £302,795 (2019: £564,225). This assessment follows the consideration of the company's future trading prospects, sales forecasts and its working capital requirements, as well as the on-going economic impact of the COVID-19 global pandemic. The conclusion that going concern is the most appropriate basis is made in light of the company's financial headroom as well as the continued support being made available by the company's ultimate controlling party.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line/reducing balance basis.

Depreciation is provided on the following basis:

Long leasehold	-	2% on straight line
Plant and machinery	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2019	509,285	68,291	9,410	586,986
At 31 March 2020	<u>509,285</u>	<u>68,291</u>	<u>9,410</u>	<u>586,986</u>
Depreciation				
At 1 April 2019	50,929	63,717	8,413	123,059
Charge for the year on owned assets	10,186	1,143	249	11,578
At 31 March 2020	<u>61,115</u>	<u>64,860</u>	<u>8,662</u>	<u>134,637</u>
Net book value				
At 31 March 2020	<u>448,170</u>	<u>3,431</u>	<u>748</u>	<u>452,349</u>
At 31 March 2019	<u>458,356</u>	<u>4,574</u>	<u>997</u>	<u>463,927</u>

FDC International Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

5. Debtors

	2020 £	2019 £
Trade debtors	-	588,664
Other debtors	-	667
Prepayments and accrued income	312,896	34,142
	312,896	623,473

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	25,787	41,091
Amounts owed to group undertakings	313,110	136,320
Corporation tax	96,242	114,397
Other taxation and social security	23,855	89,636
Amounts due to employees	1,506	-
Accruals and deferred income	7,645	5,000
	468,145	386,444

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,741 (2019 - 3,741) Ordinary shares of £1.00 each	3,741	3,741

8. Related party transactions

The company has utilised exemptions available under Section 1A of FRS 102 allowing reduced disclosure of transactions with group companies which were concluded under normal market conditions.

9. Controlling party

The company is a wholly owned subsidiary of FDC Limited, a company registered in India which in the opinion of the directors is the ultimate parent company.

Registered number: 03211851

FDC International Limited

Detailed Accounts

For the Year Ended 31 March 2020

FDC International Limited

Detailed profit and loss account For the Year Ended 31 March 2020

	2020 £	2019 £
Turnover	2,157,919	3,165,019
Cost Of Sales	<u>(1,008,150)</u>	<u>(1,630,187)</u>
Gross profit	<u>1,149,769</u>	<u>1,534,832</u>
Other operating income	<u>17,351</u>	<u>15,300</u>
Less: overheads		
Administration expenses	<u>(368,787)</u>	<u>(361,643)</u>
Operating profit	798,333	1,188,489
Interest payable	(145)	(696)
Tax on profit on ordinary activities	<u>(153,914)</u>	<u>(227,362)</u>
Profit for the year	<u>644,274</u>	<u>960,431</u>

FDC International Limited

**Schedule to the Detailed Accounts
For the Year Ended 31 March 2020**

	2020 £	2019 £
Turnover		
Sales	2,157,919	3,165,019
	2,157,919	3,165,019
	2020 £	2019 £
Cost of sales		
Opening stocks - finished goods	263,326	200,490
Closing stocks - finished goods	(72,886)	(263,326)
Purchases - finished goods	749,989	1,597,573
Laboratory analysis	36,204	69,397
Freight	9,188	23,448
Warehouse costs	22,329	2,605
	1,008,150	1,630,187
	2020 £	2019 £
Other operating income		
Other operating income	17,351	15,300
	17,351	15,300

FDC International Limited**Schedule to the Detailed Accounts
For the Year Ended 31 March 2020**

	2020 £	2019 £
Administration expenses		
Staff salaries	130,788	124,680
Staff national insurance	9,667	14,881
Staff pension costs - defined contribution schemes	2,632	1,613
Staff training	200	1,333
Motor and travel	2,139	3,665
Entertainment	89	347
Accommodation costs	19,840	19,365
Printing and stationery	8,373	9,062
Telephone	1,691	1,668
Legal and professional	72,400	67,442
Auditors' remuneration	6,321	5,664
Accountancy fees	10,500	10,500
Foreign exchange loss/(gain)	(1,506)	1,095
Insurances	5,366	9,334
Repairs and maintenance	5,000	6,864
Depreciation of tangible assets	11,578	12,043
Product and Marketing Licences	83,709	72,087
	<u>368,787</u>	<u>361,643</u>
	2020 £	2019 £
Interest payable and expenses		
Bank charges	145	227
Other interest - on overdue tax	-	469
	<u>145</u>	<u>696</u>