

Fortis Property Care Limited

Financial Statements For the Year Ended 31st March 2015

Company Number: 3795555



Fortis Property Care Limited

Financial Statements for the Year Ended 31 March 2015

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Fortis Property Care Limited

Executive Officers, Advisers & Bankers 2015

Directors:

Fred Bentley	
Royston Foster	Retired September 2014
John Waring	
David Baddeley	Retired December 2014
Caroline Dykes	Appointed September 2013
Denis Thompson	Appointed September 2013
Bill Tebay	Appointed April 2014
David Clark	Appointed October 2014
Andrew Milner	Appointed May 2015

Executive Officers: Bill Tebay, Managing Director

Support from Fortis Living:
Guy Weston, Group Chief Executive
Andrew Howarth, Executive Director Finance

Secretary Andrew Howarth Appointed May 2014

Registered office: Festival House,
Groewood Road,
Enigma Business Park,
Malvern,
Worcestershire, WR14 1GD

Company Number: 3795555

Registered Auditors: Beever and Struthers,
Chartered Accountants,
St George's House,
215-219 Chester Road,
Manchester, M15 4JE

Bankers: Barclays Bank plc,
Midlands Corp Banking,
PO Box 3333,
1 Snow Hill,
Birmingham,
West Midlands, B3 2WN

Fortis Property Care Limited

Report of the Board 2015

The directors present their report together with the audited financial statements for the year ended 31 March 2015.

Group Structure

On 1 April 2014, Worcester Community Housing Limited and Festival Housing Limited formed a new organisation named Fortis Living. The new Group structure has a new Group parent, Fortis Living, with Festival Housing Limited & Worcester Community Housing Limited as subsidiaries. These three Companies, which are all Registered Providers of social housing, have a common Board which was appointed on 1 April 2014.

The existing majority shareholding in the Company was transferred from Festival Housing Limited to Fortis Living, the Group Parent, on 9th June 2014.

Festival Property Care Limited was renamed Fortis Property Care Limited on 10th June 2014.

During the year Fortis Living and Worcester Community Housing Limited joined the Cost Sharing Group formed in the previous year by Festival Housing Limited and Rooftop Housing Group.

Principal activities

The Company's principal activity is to provide property maintenance and repairs services to registered providers of social housing. The Company was a subsidiary of Fortis Living, a charitable registered provider of social housing, throughout the year.

Internal Control Statement

Governance

Fortis Living is responsible for the internal control system and for reviewing its effectiveness.

Fortis Living recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable, but not absolute, assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial information and the safeguarding of the Company's assets and interests.

The HCA's Regulatory Framework for social housing requires that Fortis Living has an effective risk management and internal controls assurance framework. In meeting its responsibilities, Fortis Living has adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Company is exposed.

Fortis Living's Audit & Risk Committee is responsible for monitoring the risk management process, reviewing internal control and reports to the Company's board on the efficacy of the process. The Remuneration & Governance Committee is responsible for monitoring and reviewing governance issues and reports to the Company's board on the efficacy of the process.

The process adopted by Fortis Living in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Fortis Property Care Limited

Report of the Board 2015 (continued)

Identification and evaluation of key risks

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Company's activities. The Risk Management Review Group regularly considers and delivers reports on significant risks facing the Company and the Board receives regular reports on changes affecting key risks.

Environment and Control Procedures

The Company has responsibility for a schedule of matters relating to the management of the company including operational and financial control. There are governance arrangements in place, which cover issues such as delegated authority, segregation of duties, accounting, cashflow management, health and safety, data and asset protection, and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead, detailed monthly management accounts, and short and long term forecasts. These are reviewed in detail by the executive director and considered and approved by the Board. The Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

Monitoring and corrective action

A process of control self assessment and regular management reporting on control issues provides hierarchical assurance to successive levels of management and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

The internal control framework and risk management process is subject to regular review and supported by internal and external auditors who are responsible for providing independent assurance to the senior management team and Audit & Risk Committee. The Audit & Risk Committee considers internal control and risk at regular intervals through the year and there is a formal process for the reporting and correction of significant control weaknesses.

The Audit & Risk Committee conducts an annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of the risk management and control process. An annual report is submitted to the Board.

The Board confirms that there is an on-going process for identifying, evaluating and managing significant risks faced by the Company. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Going Concern

Under the governance requirements, the Board confirms that, after making enquiries, it has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the adoption of the going concern basis in preparing the accounts is continued.

Fortis Property Care Limited

Report of the Board 2015 (continued)

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report the Strategic 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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.

Annual General Meeting

The Annual General Meeting will be held on Tuesday 22nd September 2015.

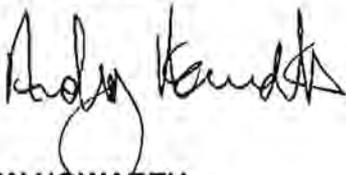
Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the Board was approved by the Board on 22nd July 2015 and signed on its behalf by:

By order of the Board



ANDREW HOWARTH
SECRETARY

22nd July 2015

Fortis Property Care Limited

Strategic Report

The Board presents its strategic report for the group for the year ended 31 March 2015.

Results and dividends

The profit and loss account is set out on page 9 and shows a profit for the year before gift aid amounting to £0.855m (2014: £0.773m).

The overall profit for the year of £0.103m (2014: 0.363m loss) was after payment of gift aid to Festival Housing Limited of £0.752m (2014: £1.136m).

The directors do not propose the payment of a dividend.

Within the year, the service contract with Marches Housing Association ceased, but activity with both the Fortis Living Group and Rooftop Housing Group increased.

Services provided during the year included responsive and void repairs, gas servicing and repairs, and grounds maintenance. Planned maintenance programmes included the replacement of key components including kitchens, bathrooms, boilers and heating, fascias and gutters, electrical installations and the re-roofing of properties.

Customer satisfaction remained high throughout the year, underpinned by particularly strong performance on achieving high 'right first time' and 'appointments made and kept' measures, both of which exceeded target.

Performance was also strong on gas servicing with the company achieving the target of 100% gas safety checks at the year end.

Financial Strength

	2015	2014	2013	2012
	£'000	£'000	£'000	£'000
Turnover	16,790	14,569	13,662	13,568
Cost of sales	13,983	<u>12,346</u>	<u>11,528</u>	<u>11,649</u>
Gross profit	2,807	2,223	2,134	1,919
Administrative expenses	1,952	<u>1,450</u>	<u>1,060</u>	<u>1,114</u>
Operating Surplus before Gift Aid	855	773	1,074	805
Operating Margin %	5.1%	5.3%	7.9%	5.9%
Gift Aid	752	1,136	120	675
Profit/(loss) on ordinary activities after taxation	103	<u>(363)</u>	<u>954</u>	<u>130</u>

Strategic Plan

During the year the Board approved a new 5-year plan that includes growth and savings targets. Turnover is expected to achieve £22m in 2015/16 and increase to £25m by 2020.

Fortis Property Care Limited

Strategic Report (Continued)

Principal risks and uncertainties

All risks are closely monitored by the Board and Executive. Present contracts are not considered to hold any significant financial risk. Following a review, the work in the private sector has been discontinued.

Health and Safety is a risk area for the company but all staff are well trained and the company has its own Health and Safety Manager who ensures procedures are followed on site.

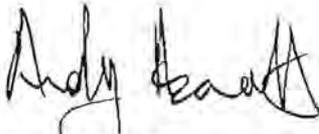
Pressures on housing association repair and maintenance budgets, in the current economic climate, could have an adverse impact on the Company's turnover. The Company is also exposed to rising prices (including VAT) of fuel and other raw materials. The Company continues to have agreements with two major suppliers which help to control material prices, and continues to operate a work scheduling system which enables it to plan the work more efficiently.

However, these risks are expected to be mitigated by the expected growth to be achieved within the Fortis Living Group, and through the Cost Sharing Group. The group is expected to deliver a more efficient and streamlined service as well as enabling a higher level of financial leverage. Value for money should be achieved through economies of scale, creating efficiencies in similar areas of operation as well as greater powers of influence.

Significant group cost savings targets are expected to be achieved by placing maintenance work that is currently outsourced by group members directly with Fortis Property Care Limited.

The strategic report was approved by the Board on 22nd July 2015 and signed on its behalf by:

By order of the Board



**ANDREW HOWARTH
SECRETARY**

22nd July 2015

Fortis Property Care Limited

Independent Auditor's Report to the Shareholders of Fortis Property Care Limited 2015

We have audited the financial statements of Fortis Property Care Limited for the year ended 31 March 2015 on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Fortis Property Care Limited

Independent Auditor's Report to the Shareholders of Fortis Property Care Limited 2015 (continued)

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where 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.

Beever and Struthers

MARIA HALLOWS (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Chartered Accountants and Statutory Auditors

St George's House
215 – 219 Chester Road
Manchester
M15 4JE

Date: 22.7.15

Fortis Property Care Limited

Profit and Loss Account 2015

	Note	2015 £'000	2014 £'000
Turnover	2	16,790	14,569
Cost of sales		<u>13,983</u>	<u>12,346</u>
Gross profit		2,807	2,223
Administrative expenses		<u>1,952</u>	<u>1,450</u>
Operating Profit		855	773
Gift aid	17	<u>752</u>	<u>1,136</u>
Profit/(Loss) on ordinary activities before taxation	3	103	(363)
Taxation	5	-	-
(Loss)/Profit on ordinary activities after taxation	12	<u>103</u>	<u>(363)</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

Profit before gift aid amounted to £855k (2014: £773k).

The notes on pages 11 to 16 form part of these financial statements.

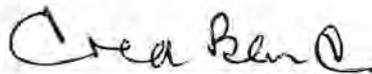
Fortis Property Care Limited

Balance Sheet 2015

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	6		73		114
Current assets					
Stocks	7	28		37	
Debtors	8	2,231		1,157	
Cash at bank and in hand	9	-		499	
		2,259		1,693	
Creditors: amounts falling due within one year	10	(1,315)		(893)	
Net current assets			944		800
Total assets less current liabilities			1,017		914
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		1,017		914
Shareholders' funds			1,017		914

Company Number: 3795555

The financial statements were approved by the Board of Directors and authorised for issue on 22nd July 2015.



Director

Fred Bentley

The notes on pages 11 to 16 form part of these financial statements.

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Cash flow statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that the voting rights in the company are controlled within Fortis Living and the company is included in consolidated financial statements.

Turnover

Turnover represents the value of work done at invoiced amounts less value added tax. Income is accrued for work which is partially complete and un-invoiced.

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	33.33% straight line
Plant and Machinery	-	33.33% straight line
Computer Hardware	-	25% straight line
Computer Software	-	20% straight line
Fixtures and Fittings	-	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015 (continued)

Leased assets (continued)

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Festival Housing Limited is a contributing member of the Local Government Pension Scheme (LGPS) and the Social Housing Pension Scheme (SHPS) both of which are multi-employer defined benefit schemes. The assets of these schemes are held separately from those of the group in independently administered funds. Full disclosure in accordance with FRS17 can be found within the Financial Statements of the Parent undertaking.

Festival Housing Limited also contributes to the SHPS defined contribution scheme.

Tooling

Expenditure on loose tools is written off in the period in which it is incurred.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 (Loss)/Profit on ordinary activities

	2015	2014
	£'000	£'000
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	48	67
Hire of land and buildings – operating leases	58	38
Hire of plant and machinery – operating leases	609	504
	<hr/> <hr/>	<hr/> <hr/>

Auditors remuneration is paid by the ultimate parent undertaking, Fortis Living.

4 Employees', Directors' and Executive Officer remuneration

The company does not employ any staff.

Fortis Living employs all the staff engaged on company business and recharges the company with the applicable costs. Details of staff numbers and cost are available in the Group accounts.

Emoluments to directors are also disclosed in the Group accounts.

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015 (continued)

5 Taxation on profit on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2015	2014
	£'000	£'000
Profit/(Loss) on ordinary activities before tax	<u>103</u>	<u>(363)</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 – 23%)	22	(83)
Effect of:		
Utilisation of charges on income	(26)	88
Excess of depreciation over capital allowances	4	(5)
Tax charge for the year	<u>-</u>	<u>-</u>

6 Tangible fixed assets

	Computer Equipment £'000	Motor Vehicles £'000	Plant and Machinery £'000	Fixtures & Fittings £'000	Total £'000
Cost					
At 1 April 2014	262	122	84	7	475
Additions	1	-	10	2	13
Disposals	-	(27)	-	-	(27)
At 31 March 2015	<u>263</u>	<u>95</u>	<u>94</u>	<u>9</u>	<u>461</u>
Depreciation					
At 1 April 2014	208	110	43	-	361
Provided for the year	23	6	18	1	48
Disposals	-	(21)	-	-	(21)
At 31 March 2015	<u>231</u>	<u>95</u>	<u>61</u>	<u>1</u>	<u>388</u>
Net book value					
At 31 March 2015	<u>32</u>	<u>-</u>	<u>33</u>	<u>8</u>	<u>73</u>
At 31 March 2014	<u>54</u>	<u>12</u>	<u>41</u>	<u>7</u>	<u>114</u>

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015 (continued)

7 Stocks

	2015 £'000	2014 £'000
Materials and consumables	28	37
	28	37

There is no material difference between the replacement cost of stocks and the amounts stated above.

8 Debtors

	2015 £'000	2014 £'000
Trade debtors	1,338	593
Amount due from Group undertakings	481	202
Prepayments and accrued income	412	360
Other debtors	-	2
	2,231	1,157

All amounts shown under debtors fall due for payment within one year.

9 Cash at Bank

	2015 £'000	2014 £'000
Cash at Bank	-	499
	-	499

10 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Bank Overdraft	20	-
Trade creditors	1,116	721
Accruals and deferred income	179	172
	1,315	893

11 Share capital

	Authorised		Allotted, called up and fully paid	
	2015	2014	2015	2014
	£	£	£	£
100 ordinary shares of £1 each	100	100	100	100

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015 (continued)

12 Reserves

	Profit and Loss Account £'000
At 1 April 2014	914
Profit/(Loss) for the year	103
At 31 March 2015	1,017

13 Pension Obligations

Details of the pension schemes are disclosed in the Group accounts.

14 Operating Leases

The company had annual commitments under non-cancellable operating leases as set out below:

	2015		2014	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
Within one year	-	131	11	90
In two to five years	12	467	-	409
Over five years	12	-	11	-
	24	598	22	499

15 Related party disclosures

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with Festival Housing Limited and Worcester Community Housing on the grounds that the voting rights in the company are controlled within Fortis Living and the Company is included in consolidated financial statements.

16 Ultimate parent company and parent undertaking of larger group

The Company's Parent undertaking during the year was Fortis Living, which is incorporated in Great Britain and registered in England and Wales under the Co-operative and Community Benefit Societies Act. Copies of the Group Financial Statements of Fortis Living are available to the public and may be obtained from Festival House, Grovewood Road, Enigma Business Park, Malvern, Worcestershire, WR14 1GD.

As a result of forming the new Fortis Living Group, 95 A shares were transferred from Festival Housing Limited to Fortis Living, the ultimate parent Company.

Two 'A' shares were cancelled and two new 'C' shares were issued, one to Festival Housing Limited, and one to Worcester Community Housing Limited.

Rooftop Housing Group continues to hold three existing 'B' shares.

Fortis Property Care Limited

Notes Forming Part of the Financial Statements 2015 (continued)

17 Gift Aid

A Gift Aid payment of £752k was made to Festival Housing Limited (2014: - £1,136k).

Fortis Property Care Limited

**The pages which follow do not
form part of the statutory
financial statements of the company**

Fortis Property Care Limited

Detailed Profit and Loss Account 2015

	2015	2014
	£'000	£'000
Turnover	16,790	14,569
Cost of Sales	13,983	12,346
	<hr/>	<hr/>
Gross Profit	2,807	2,223
Administrative expenses	1,952	1,450
	<hr/>	<hr/>
Operating Profit	855	773
Gift aid	752	1,136
	<hr/>	<hr/>
Operating Profit/ (Loss) on ordinary activities	103	(363)
	<hr/> <hr/>	<hr/> <hr/>

Fortis Property Care Limited

Detailed Profit and Loss Account 2015

Cost of sales

	2015 £'000	2014 £'000
Purchases	7,681	6,611
Staffing Costs (operational)	4,971	4,546
Vehicle expenses	821	709
Fuel costs	393	395
Tool allowance	78	38
Depot Costs	39	47
	13,983	12,346
	13,983	12,346

Administrative expenses

	2015 £'000	2014 £'000
<i>Administrative expenses</i>		
Staffing Costs	1,066	866
Depreciation – equipment	48	67
Staff welfare	2	1
Bank charges	5	8
Consultancy fees	92	2
Legal fees	4	-
Management charges	643	641
VAT recoverable	(38)	(226)
Car allowances	7	8
Hospitality	-	-
Community Projects	1	-
Mileage claims	8	8
Other Staff Costs	15	2
Corporate subscriptions	7	9
Office running costs	29	19
Compensation	1	1
Advertising	5	6
Surplus on sales of assets	(1)	-
	1,894	1,412
Carried forward	1,894	1,412

Fortis Property Care Limited

Detailed Profit and Loss Account 2015

	2015 £'000	2014 £'000
Administrative expenses brought forward	1,894	1,412
<i>Establishment expenses</i>		
Rent	58	38
	<hr/>	<hr/>
	1,952	1,450
	<hr/>	<hr/>