

Registration number: 05449042

# Council for Responsible Jewellery Practices Limited

trading as Responsible Jewellery Council

(A company limited by guarantee)

Amended Annual Report and Financial Statements

for the Year Ended 31 December 2019

Critchleys Audit LLP  
Registered Auditors  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

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## Council for Responsible Jewellery Practices Limited

### trading as Responsible Jewellery Council

#### Company Information

Directors who served during the year were as follows:

Director	Member	Appointed	Resigned
Achten, M	HRD Antwerp	11/05/2017	14/05/2019
Addor, P	Jaeger-LeCoultre	14/05/2019	31/08/2019
Azar, D	Gemological Science International	17/05/2018	
Backaert, D	Bonas & Co	01/05/2015	
Basselier, K	Antwerp World Diamond Centre	12/12/2019	
Bodei, G	Pomellato SPA	17/05/2018	
Bouffard, D	Signet Jewelers Limited	17/05/2018	
Drummond, L	Metalor Technologies SA	01/05/2015	14/05/2019
Fischler, S	IDMA	01/05/2015	
Gsell Eherlin, F	IWC	12/12/2019	
Hanna, M	Richline Group, Inc	11/05/2017	
Karakchiev, P	Public Joint Stock Company ALROSA	23/11/2016	
Kelsall, H	Harriet Kelsall Jewellery Design Ltd	05/06/2016	14/05/2019
Kilgarriff, M	Richemont SA	25/06/2019	
Kumbhat, A	Jewelex India Pvt Ltd	11/05/2017	
Lev, B	Gem Lab Services	15/05/2014	
Lussier, S	De Beers Group	11/05/2005	
Magid, G	Kusasa Refining Pty Ltd	14/05/2019	
Malek, B	Cartier	14/05/2019	
Merxem, M Geelhand	Antwerp World Diamond Centre	11/05/2017	05/12/2019
Neelakanta, R	BV Chinai & Co (India) Pvt. Ltd	14/05/2019	
Pinet-Couq, B	Union Francaise de la BJOP	01/05/2015	
Poly, I	Piaget	17/05/2018	
Pounds, J	Dominion Diamond Corporation	14/05/2019	
Puzone, T	Vacheron Constantin	11/05/2017	14/05/2019
Reisert, P	C. Hafner GmbH + Co. KG	11/05/2017	
Rocquigny, E	Van Cleef & Arpels	11/05/2017	
Rubin, J	Republic Metals Corporation	17/05/2018	14/05/2019
Steinmetz, M	Leo Schachter Diamonds LLC	23/05/2013	
Vera, E	Minera Sotrami S.A.	25/06/2019	
Wiskemann, R	Allgemeine Gold-und	17/05/2018	
Zarzosa, N	Minera Sotrami S.A.	14/05/2019	24/06/2019
Zerouki, F	De Beers Group	23/05/2013	

## **Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

### **Company Information**

Individuals listed as directors are statutory directors of the company and are appointed by the Council and members as their representative on the board of the Council for Responsible Jewellery Practices Limited. Alternates are not statutory officers of the company but are appointed by individual directors to temporarily act on their behalf in relation to the company's affairs when required.

**Registered office**      Quality House  
5-9 Quality Court  
London  
WC2A 1HP

**Auditors**              Critchleys Audit LLP  
Registered Auditors  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Council for Responsible Jewellery Practices Limited**

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**Directors' Report for the Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

**Principal activity**

The principal activity of the company is to promote responsible, ethical, social and environmental practices throughout the industry from mine to retail.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Small companies provision statement**

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

These financial statements replace the original financial statements and are now the statutory accounts. They are prepared as they were at the date of the original accounts.

Approved by the Board on 12.05.2020 and signed on its behalf by:



D Bouffard  
Chairman

## **Council for Responsible Jewellery Practices Limited**

### **trading as Responsible Jewellery Council**

#### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

## **Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

### **Independent Auditor's Report to the Members of Council for Responsible Jewellery Practices Limited**

#### **Opinion**

We have audited the financial statements of Council for Responsible Jewellery Practices Limited (the 'company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, and Notes to the Financial Statements, 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 FRS 102 Section 1A '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 December 2019 and of its loss 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 Auditor's 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

## **Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

### **Independent Auditor's Report to the Members of Council for Responsible Jewellery Practices Limited**

#### **Opinion on other matter 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 our 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 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; 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 Statement of Directors' Responsibilities [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, 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.

#### **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Council for Responsible Jewellery Practices Limited**

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**Independent Auditor's Report to the Members of Council for Responsible Jewellery  
Practices Limited**

**Use of our report**

This report is made solely to the company's members, 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 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.



.....  
Andrew Rodzynski (Senior Statutory Auditor)  
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Registered Auditors  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Date: 12/05/2020 .....

**Council for Responsible Jewellery Practices Limited**

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**Profit and Loss Account for the Year Ended 31 December 2019**

	Note	2019 £	2018 £
Income		<u>2,221,612</u>	<u>2,212,714</u>
Gross surplus		2,221,612	2,212,714
Administrative expenses		(2,314,330)	(2,045,684)
Other operating income		<u>54,700</u>	<u>47,900</u>
Operating (deficit)/surplus		(38,018)	214,930
Other interest receivable and similar income		<u>11,378</u>	<u>7,378</u>
(Deficit)/surplus before tax	5	(26,640)	222,308
Taxation		<u>(2,162)</u>	<u>(1,394)</u>
(Deficit)/surplus for the financial year		<u><u>(28,802)</u></u>	<u><u>220,914</u></u>

The above results were derived from continuing operations.

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

**Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

**Statement of Comprehensive Income for the Year Ended 31 December 2019**

	2019 £	2018 £
(Deficit)/surplus for the year	<u>(28,802)</u>	<u>220,914</u>
Total comprehensive income for the year	<u><u>(28,802)</u></u>	<u><u>220,914</u></u>

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

**Council for Responsible Jewellery Practices Limited**

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**(Registration number: 05449042)  
Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	6	12,546	76,456
Tangible assets	7	<u>14,432</u>	<u>32,037</u>
		<u>26,978</u>	<u>108,493</u>
<b>Current assets</b>			
Debtors	8	169,358	231,773
Cash at bank and in hand		<u>2,900,690</u>	<u>2,708,265</u>
		3,070,048	2,940,038
<b>Creditors: Amounts falling due within one year</b>	9	<u>(972,096)</u>	<u>(894,799)</u>
<b>Net current assets</b>		<u>2,097,952</u>	<u>2,045,239</u>
<b>Net assets</b>		<u>2,124,930</u>	<u>2,153,732</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>2,124,930</u>	<u>2,153,732</u>
<b>Total equity</b>		<u>2,124,930</u>	<u>2,153,732</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12.05.2020 and signed on its behalf  
by:



D Bouffard  
Chairman

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

## **Council for Responsible Jewellery Practices Limited**

### **trading as Responsible Jewellery Council**

#### **Notes to the Financial Statements for the Year Ended 31 December 2019**

##### **1 General information**

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Quality House  
5-9 Quality Court  
London  
WC2A 1HP

##### **2 Accounting policies**

###### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

###### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

###### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

###### **Income recognition**

Income comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Income is shown net of sales/value added tax, returns, rebates and discounts.

###### **Foreign currency transactions and balances**

Income and expenditure account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at closing rates at the balance sheet date and the exchange differences are included in the income and expenditure account.

###### **Tax**

The company has received dispensation due to its accepted mutual status such that it is not liable for corporation tax on any operating surplus. However corporation tax payable on bank interest received by the company is payable.

###### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Council for Responsible Jewellery Practices Limited

### trading as Responsible Jewellery Council

#### Notes to the Financial Statements for the Year Ended 31 December 2019

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment & database	4 years straight line basis
Office furniture and fittings	5 years straight line basis

##### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Database and website	4 year straight line basis

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 14).

**4 Auditors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>3,875</u>	<u>3,300</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>-</u>	<u>795</u>

**5 Loss/profit before tax**

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	20,400	26,213
Amortisation expense	<u>20,212</u>	<u>3,324</u>

**Council for Responsible Jewellery Practices Limited**

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**Notes to the Financial Statements for the Year Ended 31 December 2019**

**6 Intangible assets**

	<b>Internally generated software development costs £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2019	79,780	79,780
Additions internally developed	12,813	12,813
Disposals	<u>(79,780)</u>	<u>(79,780)</u>
At 31 December 2019	<u>12,813</u>	<u>12,813</u>
<b>Amortisation</b>		
At 1 January 2019	3,324	3,324
Amortisation charge	20,212	20,212
Amortisation eliminated on disposals	<u>(23,269)</u>	<u>(23,269)</u>
At 31 December 2019	<u>267</u>	<u>267</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>12,546</u>	<u>12,546</u>
At 31 December 2018	<u>76,456</u>	<u>76,456</u>
Database and website		



**Council for Responsible Jewellery Practices Limited**

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**Notes to the Financial Statements for the Year Ended 31 December 2019**

**7 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2019	158,876	158,876
Additions	2,795	2,795
At 31 December 2019	<u>161,671</u>	<u>161,671</u>
<b>Depreciation</b>		
At 1 January 2019	126,839	126,839
Charge for the year	20,400	20,400
At 31 December 2019	<u>147,239</u>	<u>147,239</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>14,432</u>	<u>14,432</u>
At 31 December 2018	<u>32,037</u>	<u>32,037</u>

**8 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	77,601	136,991
Prepayments	82,784	74,494
Other debtors	8,973	20,288
	<u>169,358</u>	<u>231,773</u>

**9 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Trade creditors	87,326	80,562
Taxation and social security	2,162	1,402
Accruals and deferred income	843,633	812,487
Other creditors	38,975	348
	<u>972,096</u>	<u>894,799</u>

**Council for Responsible Jewellery Practices Limited**

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**Notes to the Financial Statements for the Year Ended 31 December 2019**

**10 Financial commitments, guarantees and contingencies**

**Amounts disclosed in the balance sheet**

Included in the balance sheet are financial commitments of £13,331 (2018 - £66,656). Lease commitments due within one year were £13,331 (2018: £53,325).

Lease commitments due between one and two years were £Nil (2018: £13,331)

Lease commitments due between two and five years were £Nil (2018: £Nil).

**Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

**Detailed Profit and Loss Account for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	<u>2,221,612</u>	<u>2,212,714</u>
Gross surplus (%)	100%	100%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(1,207,881)	(1,147,087)
General administrative expenses (analysed below)	(1,009,326)	(869,060)
Depreciation costs (analysed below)	(40,612)	(29,537)
Other expenses (analysed below)	<u>(56,511)</u>	<u>-</u>
	(2,314,330)	(2,045,684)
Other operating income (analysed below)	<u>54,700</u>	<u>47,900</u>
Operating (deficit)/surplus	(38,018)	214,930
Other interest receivable and similar income (analysed below)	<u>11,378</u>	<u>7,378</u>
(Deficit)/surplus before tax	<u><u>(26,640)</u></u>	<u><u>222,308</u></u>

**Council for Responsible Jewellery Practices Limited**

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**Detailed Profit and Loss Account for the Year Ended 31 December 2019**

<b>Turnover</b>		
Membership income	2,211,612	2,202,714
Supporters	<u>10,000</u>	<u>10,000</u>
	<u><u>2,221,612</u></u>	<u><u>2,212,714</u></u>
<b>Employment costs</b>		
Wages and salaries (excluding directors)	1,058,954	978,649
Staff NIC (Employers)	69,573	80,473
Staff pensions (Defined contribution)	<u>79,354</u>	<u>87,965</u>
	<u><u>1,207,881</u></u>	<u><u>1,147,087</u></u>
<b>General administrative expenses</b>		
Office expenses	149,026	143,189
Communications and PR services	239,197	153,314
IT costs	31,326	27,344
General project implementation and management	272,825	307,059
Directors insurance	11,527	11,160
Staff travel and other expenses	163,590	169,814
Auditor's remuneration - The audit of the company's annual accounts	3,875	3,300
Auditors' remuneration - non audit work	-	795
Legal and professional fees	52,671	47,664
Tax and company secretarial services	38,514	22,174
Foreign currency (gains)/losses	<u>46,775</u>	<u>(16,753)</u>
	<u><u>1,009,326</u></u>	<u><u>869,060</u></u>
<b>Depreciation costs</b>		
Amortisation of development costs	20,212	3,324
Depreciation of furniture, fittings and equipment	<u>20,400</u>	<u>26,213</u>
	<u><u>40,612</u></u>	<u><u>29,537</u></u>
<b>Other expenses</b>		
(Surplus)/deficit on disposal of intangible fixed assets	<u>56,511</u>	<u>-</u>
<b>Other operating income</b>		
Auditor accreditation	<u>54,700</u>	<u>47,900</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u><u>11,378</u></u>	<u><u>7,378</u></u>