

GLENMARK SOUTH AFRICA PROPRIETARY LIMITED
(Registration number 2003/008445/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

These annual financial statements were prepared by:
AF Naberman CA(SA)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
of South Africa.
Issued 23 May 2022

Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2022
General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding
Directors	S Dasgusta Dr. A Chopra
Registered office	Second floor Block D 8 Greenstone Rd Modderfontein Edenvale 1609
Business address	Second floor Block D 8 Greenstone Rd Modderfontein Edenvale 1609
Postal address	PO Box 5637 Halfway House 1685
Holding company	Glenmark Pharmaceuticals Limited incorporated in India
Auditors	Mazars
Company registration number	2003/008445/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: AF Naberman CA(SA)
Issued	23 May 2022

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Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2022
Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the directors on 23 May 2022 and were signed on their behalf by :

Approval of financial statements

Independent Auditor's Report

To the Shareholder of Glenmark South Africa Proprietary Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glenmark South Africa Proprietary Limited set out on pages 10 to 19, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Glenmark South Africa Proprietary Limited as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter – Impact of COVID-19 on the Financial Statements

In forming our opinion on the company financial statements, which is not modified, we draw attention to the directors' view of the impact on COVID-19 as disclosed in paragraph 8 of the Directors Report. Whilst the situation is still evolving the directors have reviewed the entity's cash flow forecast for the period to 31 March 2023 and having regard for the current financial position, the directors are satisfied that the entity has access to adequate resources for the continued operational existence of the company for the foreseeable future and accordingly these financial statements have been prepared on a going concern basis.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Glenmark South Africa Proprietary Limited Annual Financial Statements for the year ended 31 March 2022", which includes the Directors' Report as required by the Companies Act of South Africa and Detailed Income Statement. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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, 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, 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 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, we exercise professional judgement 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 on 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 auditor's 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 auditor's 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 the directors 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.

Mazars
Partner: Johan Eloff
Registered Auditor
23 May 2022
Pretoria

Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2022
Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Glenmark South Africa Proprietary Limited for the year ended 31 March 2022.

1. Incorporation

The company was incorporated on 9 April 2003 and obtained its certificate to commence business on the same day.

2. Nature of business

Glenmark South Africa Proprietary Limited was incorporated in South Africa and is engaged as an investment holding company. The company operates in South Africa..

The company's sole investment is in Glenmark Pharmaceuticals South Africa Proprietary Limited which was incorporated in 2001 (previously known as Bowler Bartlett Proprietary Limited and was purchased by the company in December 2005). The company purchased an interest in Glenmark Pharmaceuticals South Africa Proprietary Limited to act as a local and African representative of the global Glenmark Group. As such, the amounts currently invested by the company have been used by the subsidiary in developing their local market.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

No dividends were declared or paid to the shareholder during the year under review.

6. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
S Dasgusta	Indian	Appointed 15 April 2021
Dr. A Chopra	Indian	Appointed 15 April 2021
SS Vasudevan	Indian	Resigned 15 April 2021
KA Hazari	Indian	Resigned 15 April 2021

There have been no changes to the directorate for the year under review.

7. Holding company

The company's holding company is Glenmark Pharmaceuticals Limited which holds 100% (2021: 100%) of the company's equity. Glenmark Pharmaceuticals Limited is incorporated in India.

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Annual Financial Statements for the year ended 31 March 2022
Directors' Report

8. Impact of COVID-19 pandemic

As the company is dormant apart from the investment it holds in Glenmark Pharmaceuticals South Africa (Pty) Ltd, it has not been directly affected by the COVID-19 pandemic. Glenmark Pharmaceuticals South Africa (Pty) Ltd was classified as an essential service provider and continued trading throughout the lockdown regulations imposed by the South African government. Even though the pandemic adversely impacted the sale of certain product lines, the company managed to record a profit for both 2021 and 2022 financial periods.

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

10. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

11. Auditors

Mazars continued in office as auditors for the company for 2022.

Practitioner's Compilation Report

To the shareholder of Glenmark South Africa Proprietary Limited

I have compiled the annual financial statements of Glenmark South Africa Proprietary Limited, as set out on pages 10 - 19, based on the information you have provided. These financial statements comprise the statement of financial position of Glenmark South Africa Proprietary Limited as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards.



AF Naberman CA(SA)
23 May 2022

Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2022
Statement of Financial Position as at 31 March 2022

Figures in Rand	Notes	2022	2021
Assets			
Current Assets			
Cash and cash equivalents	3	42,261	56,954
Non-Current Assets			
Investments in subsidiaries	4	10,779,300	10,779,300
Investments in subsidiaries - Capital loan	4	94,500,000	94,500,000
		105,279,300	105,279,300
Total Assets		105,321,561	105,336,254
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	5	-	3,895
Equity			
Share capital	6	113,656	113,656
Share premium	6	106,311,261	106,311,261
Retained income		(1,103,356)	(1,092,558)
		105,321,561	105,332,359
Total Equity and Liabilities		105,321,561	105,336,254

Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2022
Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2022	2021
Other operating expenses		(11,470)	(49,746)
Operating loss	7	(11,470)	(49,746)
Investment income	8	672	943
Loss before taxation		(10,798)	(48,803)
Taxation	9	-	-
Loss for the year		(10,798)	(48,803)
Other comprehensive income		-	-
Total comprehensive loss for the year		(10,798)	(48,803)

Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Retained income	Total equity
Balance at 01 April 2020	113,656	106,311,261	106,424,917	(1,043,755)	105,381,162
Loss for the year	-	-	-	(48,803)	(48,803)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(48,803)	(48,803)
Balance at 01 April 2021	113,656	106,311,261	106,424,917	(1,092,558)	105,332,359
Loss for the year	-	-	-	(10,798)	(10,798)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(10,798)	(10,798)
Balance at 31 March 2022	113,656	106,311,261	106,424,917	(1,103,356)	105,321,561
Note	6	6	6		

Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Statement of Cash Flows

Figures in Rand	Notes	2022	2021
Cash flows from operating activities			
Cash used in operations	10	(15,365)	(52,024)
Interest income		672	943
Net cash from operating activities		(14,693)	(51,081)
Total cash movement for the year			
Cash at the beginning of the year		56,954	108,035
Total cash at end of the year	3	42,261	56,954

Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act of South Africa of South Africa, as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

Capital loans to subsidiaries are classified as part of the investment as the loan is repayable at the discretion of the subsidiary.

1.3 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost.

Note 13 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Cash and cash equivalents

Cash refers to cash on hand and demand deposits with banks and other financial institutions.

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are stated at carrying amount which is deemed amortised cost.

Cash and cash equivalents expose the company to credit risk. Refer to note 13 for details of risk exposure and management thereof.

1.3 Financial instruments (continued)

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

There were no new standards nor amendments to standards and interpretations applicable for the first time during the year under review which had a material impact on the financial statements.

2.2 Standards and interpretations not yet effective or relevant

There are no new standards and interpretations not yet effective that will have a material affect on the entity.

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	42,261	56,954
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4. Interests in subsidiaries

Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
Glenmark Pharmaceuticals South Africa Proprietary Limited	100.00 %	100.00 %	10,779,300	10,779,300
Glenmark Pharmaceuticals South Africa Proprietary Limited - Capital loan	100.00 %	100.00 %	94,500,000	94,500,000
			105,279,300	105,279,300

Included in the investment is a loan of R94,500,000. This loan is unsecured, bears no interest and is repayable at the discretion of the subsidiary.

Application of consolidation exemption

The annual financial statements presented are not consolidated annual financial statements as the entity qualifies for the consolidation exemption in IAS 27 Separate and Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned or partially owned, where none of the other shareholder's object to the fact that consolidated annual financial statements are not prepared,
- The entity's debt or equity instruments are not traded in a public market,
- The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated annual financial statements available for public use which comply with International Financial Reporting Standards.

The holding company, Glenmark Pharmaceuticals Limited produces consolidated annual financial statements in accordance with IFRS. Glenmark Pharmaceuticals Limited is incorporated in India.

5. Trade and other payables

Financial instruments:

Trade payables	-	3,895
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Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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6. Share capital

Authorised

200,000 Ordinary shares of R1 each	200,000	200,000
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Issued

113,656 Ordinary shares of R1 each	113,656	113,656
Share premium	106,311,261	106,311,261
	106,424,917	106,424,917

7. Operating profit (loss)

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external

Audit fees	10,255	47,826
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8. Investment income

Interest income

Bank and other cash	672	943
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9. Taxation

No provision has been made for 2022 tax as the company has no taxable income.

10. Cash used in operations

Loss before taxation	(10,798)	(48,803)
Adjustments for:		
Interest income	(672)	(943)
Changes in working capital:		
Trade and other payables	(3,895)	(2,278)
	(15,365)	(52,024)

11. Related parties

Relationships

Holding company

Glenmark Pharmaceuticals Limited

Subsidiary

Glenmark Pharmaceuticals South Africa Proprietary Limited

Related party balances

Loan accounts - Owing (to) by related parties

Glenmark Pharmaceuticals South Africa Proprietary Limited	94,500,000	94,500,000
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12. Directors' and prescribed officer's emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

Glenmark South Africa Proprietary Limited
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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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13. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2022

	Note	Amortised cost	Total
Cash and cash equivalents	3	42,261	42,261

2021

	Note	Amortised cost	Total
Cash and cash equivalents	3	56,954	56,954

Categories of financial liabilities

2021

	Note	Amortised cost	Total
Trade and other payables	5	3,895	3,895

Capital risk management

The company's objective when managing capital (which includes share capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Glenmark South Africa Proprietary Limited
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Annual Financial Statements for the year ended 31 March 2022
Notes to the Annual Financial Statements

Figures in Rand	2022	2021
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13. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;

The directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on cash and cash equivalents.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

The maximum exposure to credit risk is presented in the table below:

		2022			2021		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Cash and cash equivalents	3	42,261	-	42,261	56,954	-	56,954

Glenmark South Africa Proprietary Limited
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Detailed Income Statement

Figures in Rand	Notes	2022	2021
Other operating expenses			
Audit fees	7	(10,255)	(47,826)
Bank charges		(1,215)	(1,920)
		(11,470)	(49,746)
Operating loss	7	(11,470)	(49,746)
Investment income	8	672	943
Loss before taxation		(10,798)	(48,803)
Taxation	9	-	-
Loss for the year		(10,798)	(48,803)