

Original

Aktor Constructions International Limited

**Report and financial statements
31 December 2005**

Aktor Constructions International Limited

Report and financial statements 31 December 2005

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Aktor Constructions International Limited

Board of Directors and other officers

Board of Directors

Charalambos Michaelides
Panayiota Papademetriou

Company Secretary

Zet Secretarial Ltd
Julia House
3 Themistocles Dervis Street
CY-1066 Nicosia
Cyprus

Registered office

Julia House
3 Themistocles Dervis Street
CY-1066 Nicosia
P.O. Box 21612
CY-1591 Nicosia
Cyprus

Aktor Constructions International Limited

Report of the Board of Directors

1 The Board of Directors presents its report together with the audited financial statements of the Company for the year ended 31 December 2005.

Principal activities

2 The principal activity of the Company, which is unchanged from last year, is the holding of investments activities.

Review of developments, position and performance of the Company's business

3 The financial position of the Company as represented in the financial statements is considered satisfactory. The Company has invested in two subsidiaries during 2005 and granted loans to related companies.

Principal risks and uncertainties

4 The principal risks of the Company are the recoverability of loans granted to related companies.

Future developments

5 The Board of Directors does not expect any significant changes in the activities of the company for the foreseeable future.

Results

6 The Company's results for the year are set out on page 6. The net loss for the year is carried forward.

Share capital

7 The company issued, on 15 December 2005 1.000 ordinary shares of C£1 at a premium of C£573 each.

Board of Directors

8 The members of the Board of Directors at 31 December 2005 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year ended 31 December 2005.

9 There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Aktor Constructions International Limited

Events after the balance sheet date

10 There were no material events which occurred after the end of the financial year.

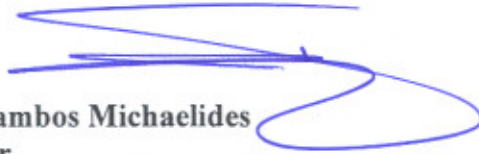
Branches

11 The Company did not operate through any branches during the year.

Auditors

12 The auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board

A handwritten signature in blue ink, appearing to be 'Charalambos Michaelides', written over a horizontal line.

Charalambos Michaelides
Director

Nicosia
3 April 2006

Report of the auditors to the members of Aktor Constructions International Limited

Report on the financial statements

1 We have audited the financial statements of Aktor Construction International Limited on pages 6 to 20, which comprise the balance sheet as at 31 December 2005 and the statement of operations, statement of changes in equity and cash flow statement for the year then ended and the related notes. These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to the Company's members, as a body, in accordance with Section 156 of the Companies Law, Cap. 113. 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.

2 We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3 In our opinion, the financial statements give a true and fair view of the financial position of Aktor Constructions International Limited as of 31 December 2005 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and International Financial Reporting Standards as issued by the IASB and the requirements of the Cyprus Companies Law, Cap. 113.

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Board Members: Phidias K Piliades (CEO), Dimos N Papadopoulos (Deputy CEO), Tassos I Televantides, Panikos N Tsiniotis, Christakis Santis, Stephanos D Stephanides, Costas L Hadjiconstantinou, George Foradaris, Costas M Nicolandes, Angelos M Loizou, Vasilis Hadjivassiliou, Savvas C Michail, Costas L Mavrocordatos, Christos M Themistocleous, Panicos Kaouris, Nicos A Neophytou, George M Loizou, Androulla S Pittas, Andreas T Constantinides, Timothy D Osborne, Pantelis G Evangelou, Liakos M Theodorou, Stelios Constantinou, Tassos Procopiou, Theo Parperis, Constantinos Constantinou, Petros C Petrakis, Philippos C Soseikos, Evgenios C Evgeniou, Christos Tsolakis, Nicos A Theodoulou, Nikos T Nikolaidis, Cleo A Papadopoulou, Marios S Andreou, Nicos P Chimarides, Aram Tavitian, Constantinos Taliotis, Stavros A Kattamis
Directors of Operations: Adrian Ioannou, Androulla Aristidou, Achilles Chrysanthiou, George Skapoullaros, Bambos A Charalambous, Chris Odysseos, Demetris V Paaliis
Non-Executive Chairman: Michael H Zampelas

Offices: Nicosia, Limassol, Larnaca, Paphos

PricewaterhouseCoopers Ltd is a private company,
Registered in Cyprus (Reg. No. 143594)

Report on other legal requirements

4 Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 5 is consistent with the financial statements.


PricewaterhouseCoopers Limited
Chartered Accountants

Nicosia, 3 April 2006

Aktor Constructions International Limited

Statement of operations for the year ended 31 December 2005

	Note	2005 €	Period from 25 September 2003 to 31 December 2004 €
Other gain-net	5	6.342	-
Administrative expenses		(18.507)	(19.988)
Operating loss		(12.165)	(19.988)
Finance cost	7	(25.937)	(200)
Loss before tax		(38.102)	(20.188)
Tax	8	-	-
Loss for the year/period		(38.102)	(20.188)

The notes on pages 10 to 20 are an integral part of these financial statements.

Aktor Constructions International Limited

Balance sheet at 31 December 2005

	Note	2005 €	2004 €
Assets			
Non-current assets			
Investments in subsidiary companies	9	164.349	-
Receivables	10	341.317	-
		<u>505.666</u>	<u>-</u>
Current assets			
Other receivables	11	1.243.486	66.639
Cash and cash equivalents	12	80	816
		<u>1.243.566</u>	<u>67.455</u>
Total assets		<u>1.749.232</u>	<u>67.455</u>
Equity and liabilities			
Capital and reserves			
Share capital	13	19.025	17.283
Share premium	13	998.258	-
Accumulated losses		(58.290)	(20.188)
		<u>958.993</u>	<u>(2.905)</u>
Current liabilities			
Trade and other payables	14	19.405	3.696
Borrowings	15	770.834	66.664
		<u>790.239</u>	<u>70.360</u>
Total liabilities		<u>790.239</u>	<u>70.360</u>
Total equity and liabilities		<u>1.749.232</u>	<u>67.455</u>

On 3 April 2006 the Board of Directors of Aktor Constructions International Limited authorised these financial statements for issue.

Charalambos Michaelides, Director

Panayiota Papademetriou, Director

The notes on pages 10 to 20 are an integral part of these financial statements.

Aktor Constructions International Limited

Statement of changes in equity for year ended 31 December 2005

	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 25 September 2003 (date of incorporation)	17.283	-	-	17.283
Loss for the period	-	-	(20.188)	(20.188)
Balance at 31 December 2004/1 January 2005	<u>17.283</u>	<u>-</u>	<u>(20.188)</u>	<u>(2.905)</u>
Issue of share Capital on 15 December 2005	1.742	998.258	-	1.000.000
Loss for the year	-	-	(38.102)	(38.102)
	<u>1.742</u>	<u>998.258</u>	<u>(38.102)</u>	<u>961.898</u>
Balance at 31 December 2005	<u><u>19.025</u></u>	<u><u>998.258</u></u>	<u><u>(58.290)</u></u>	<u><u>958.993</u></u>

The notes on pages 10 to 20 are an integral part of these financial statements.

Aktor Constructions International Limited

Cash flow statement for the year ended 31 December 2005

	Note	2005 €	Period from 25 September 2003 to 31 December 2004 €
Cash flows from operating activities			
Loss before tax		(38.102)	(20.188)
Interest income	5	(6.342)	-
Interest expense	7	19.990	-
		<u>(24.454)</u>	<u>(20.188)</u>
Changes in working capital:			
Other receivables		66.639	(66.639)
Trade and other payables		15.709	3.696
		<u>57.894</u>	<u>(83.131)</u>
Cash used in operations		57.894	(83.131)
Tax paid		-	-
		<u>57.894</u>	<u>(83.131)</u>
Cash flows from investing activities			
Purchase of subsidiaries	9	(164.349)	-
Interest received		6.342	-
Loans to related parties	16	(1.584.803)	-
		<u>(1.742.810)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of the capital		1.000.000	17.283
Interest paid		(19.990)	17.283
		<u>980.010</u>	<u>17.283</u>
Net cash from financing activities		980.010	17.283
		<u>(704.906)</u>	<u>(65.848)</u>
Net decrease in cash and bank overdrafts		(704.906)	(65.848)
Cash and bank overdrafts at beginning of year/period		(65.848)	-
		<u>(770.754)</u>	<u>(65.848)</u>
Cash and bank overdrafts at end of year/period	12	(770.754)	(65.848)

The notes on pages 10 to 20 are an integral part of these financial statements.

Aktor Constructions International Limited

Notes to the financial statements

1 General information

Country of incorporation

The company is incorporated and domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Companies Law, Cap. 113. Its registered office is at Julia House, 3 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus.

Principal activities

The principal activity of the Company, which is unchanged from last year is the holding of investments.

2 Summary of significant accounting policies

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

Basis of preparation

The financial statements of Aktor Constructions International Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and the provisions of the Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The Company has prepared these parent's separate financial statements for compliance with the requirements of the Cyprus Income Tax Law.

The ultimate holding Company has prepared consolidated financial statements in accordance with International Financial Reporting Standards. The consolidated financial statements can be obtained from 78A Louizes Riankour, 11523 Athens, Greece.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2005 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

Aktor Constructions International Limited

2 Accounting policies (continued)

Adoption of new and revised IFRS.

In the current year the Company adopted all new and revised IFRS that are relevant to its operations and are effective from accounting periods beginning on 1 January 2005.

This adoption did not result in substantial changes to the Company's accounting policies except IAS24 had affected the identification of related parties and some related-party disclosure.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

(a) **Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

Foreign currency translation

(a) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in EURO (€), which is the Company's functional and presentation currency.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

Current tax liabilities and assets for the current periods are measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Aktor Constructions International Limited

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity.

Subsidiary Companies

Subsidiary companies are all entities over which the Company has significant influence generally accompanying a shareholding over 50%.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. The Company previously disclosed interest income within 'finance costs – net'. Management believes that their inclusion in 'other gains – net' above operating profit is a fairer representation of the Company's activities.

3 Financial risk management

(1) Financial risk factors

The Company's activities expose it to interest rate risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

Aktor Constructions International Limited

3 Financial risk management (continued)

Financial risk factors (continued)

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its borrowings. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

(b) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

(c) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. At the year-end the Company had no significant balances in foreign currencies. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. The foreign exchange difference charged to the income statement amounts to €5.947 (period to 31 December 2004: €200) and relates to investing and respectively financing activities.(Note 5)

Aktor Constructions International Limited

4 Critical accounting estimate and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5 Other gains-net

	2005 €	Period from 25 September 2003 to 31 December 2004 €
Interest income:		
Loans to related parties (Note 16 (b))	<u>6.342</u>	<u>-</u>

Aktor Constructions International Limited

6 Expenses by nature

	2005	Period from 25 September 2003 to 31 December 2004
	€	€
Expenses by nature		
Postages, telephone and faxes	120	304
Courier charges	36	384
Printing, stationery and office supplies	169	566
Sundry expenses	511	348
Accounting and administration fees	10.452	10.871
Auditors' remuneration	2.536	1.609
Legalisation of documents	2.467	64
Professional tax	368	139
Bank charges	271	112
Directors' fees	857	1.240
Secretary's fees	343	497
Formation expenses	-	3.357
Registered office fees	343	497
Travelling local	34	-
Total administrative expenses	<u>18.507</u>	<u>19.988</u>

7 Finance costs

	2005	Period from 25 September 2003 to 31 December 2004
	€	€
Interest expense:		
Bank borrowings	19.990	-
Net foreign exchange transaction losses on investing activities	<u>5.947</u>	<u>200</u>
	<u>25.937</u>	<u>200</u>

8 Tax

The Company has no liability to corporation tax because of tax losses incurred. These losses can be carried forward indefinitely and set off against taxable profits of future years.

No provision for deferred taxation has been made as:

- (a) There are no differences between the amounts attributed to assets and liabilities for tax purposes and their corresponding carrying amounts in the balance sheet; and
- (b) There is uncertainty over the utilisation of the accumulated tax losses in future years.

Aktor Constructions International Limited

8 Tax (continued)

	2005 €	Period from 25 September 2003 to 31 December 2004 €
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2005 €	Period from 25 September 2003 to 31 December 2004 €
Loss before tax	(38.102)	(20.188)
Tax calculated at the applicable tax rates	(3.810)	(2.019)
Tax effect of expenses not deductible	-	336
Deferred tax not provided for	3.810	1.683
	<u> </u>	<u> </u>
Taxation charge	-	-
	<u> </u>	<u> </u>

From for tax purposes 1 January 2003 onwards the Company is subject to corporation tax its taxable profits at the rate of 10%. For the years 2003 and 2004 only any profits above of C£1.000.000 were subject to an additional corporation tax rate of 5%.

Under certain conditions interest may be subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax thus having an effective tax burden of approximately 15%. In certain cases dividends received from abroad may be subject to defence contribution at the rate of 15%.

9 Investments in subsidiary companies

	2005 €	2004 €
At beginning of the year	-	-
Acquisitions	164.349	-
	<u> </u>	<u> </u>
At the end of the year	164.349	-
	<u> </u>	<u> </u>

Aktor Constructions International Limited

9 Investments (continued)

The Company's interest in its wholly subsidiary companies, which are unlisted, is as follows:

Name	Country of incorporation
General Gulf Holdings S.P.C	Bahrain
Millennium Construction Equipment & Trading LLC	Dubai

On 24 January 2005, the Company acquired 100% of the share capital of Millennium Construction Equipment & Trading LLC for €60.000 (AED 300.000) and 100% of the share capital of General Gulf Holdings S.P.C. for €104.349 (BHD 50.000). The investments in subsidiary companies are stated at cost.

The recoverability of the investment held in Millennium Construction Equipment & Trading LLC is guaranteed by the ultimate controlling company.

10 Non-current receivables

	2005 €	2004 €
Loans and receivables:		
Loan to related party (Note 16 (b))	<u>341.317</u>	<u>-</u>

The non current receivables are due within five years. The effective interest rate on non-current receivable is 3,5%.

11 Other receivables

	2005 €	2004 €
Loans to related parties (Note 16 (b))	1.584.803	-
Prepayments	-	66.639
	<u>1.584.803</u>	<u>66.639</u>

The fair value of trade and other receivables which are due within one year approximates their carrying amount at the balance sheet date.

12 Cash and cash equivalents

	2005 €	2004 €
Cash at bank	<u>80</u>	<u>816</u>

Aktor Constructions International Limited

12 Cash and cash equivalents (continued)

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	2005 €	2004 €
Cash and bank balances	80	816
Bank overdrafts (Note 14)	(770.834)	(66.664)
	<u>(770.754)</u>	<u>(65.848)</u>

13 Share capital and share premium

	Number of shares	Share Capital		Share Premium		Total	
		C£	€	C£	€	C£	€
At 25 September 2003/31 December 2004	10.000	10.000	17.283	-	-	10.000	17.283
New issue of share on 15 December 2005	1.000	1.000	1.742	573.000	998.258	574.000	1.000.000
	<u>11.000</u>	<u>11.000</u>	<u>19.025</u>	<u>573.000</u>	<u>998.258</u>	<u>584.000</u>	<u>1.017.283</u>
At 31 December 2005	11.000	11.000	19.025	573.000	998.258	584.000	1.017.283

The total authorized number of ordinary shares is 500.000 shares (2004:500.000 shares) with a par value of C£1 per share. All issued shares are fully paid.

14 Trade and other payables

	2005 €	2004 €
Payable to related party (Note 16 (a))	16.013	-
Other payables	1.390	2.088
Accrued expenses	2.002	1.608
	<u>19.405</u>	<u>3.696</u>

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

Aktor Constructions International Limited

15 Borrowings

	2005 €	2004 €
Current		
Bank overdrafts (Note 10)	<u>770.834</u>	<u>66.664</u>

The bank overdrafts are secured with guarantees from the ultimate holding company.

The weighted average effective interest rate at the balance sheet date is as follows:

	2005 %	2004 %
Bank overdraft	<u>2.75</u>	<u>2,75</u>

The carrying amount of bank overdraft approximates its fair value.

16 Related party transactions

The Company is wholly owned by Aktor S.A. a company incorporated in Greece. The Company ultimate controlling party is Hellenic Technodomiki TEB A.E., a company listed in the Athens Stock Exchange.

The following transactions were carried out with related parties:

(a) Loan from group company:

	2005 €	2004 €
Loan from Aktor Operations Limited:		
Loan received during the year	17.629	66.639
Loan repaid during the year	(1.616)	(66.639)
	<u>16.013</u>	<u>-</u>

The loan from Aktor Operations Limited was provided interest free and is repayable on demand.

(b) Loans to related parties:

	2005 €	2004 €
Current loans to:		
Millennium Construction Equipment & Trading LLC	1.133.486	-
Al Ahmadiyah Aktor LLC	110.000	-
	<u>1.243.486</u>	<u>-</u>
Non-current loan to:		
Aktor Operations Limited	<u>341.317</u>	<u>-</u>
Total loans to related companies	<u>1.584.803</u>	<u>-</u>

Aktor Constructions International Limited

16 Related party transactions (continued)

(b) Loans to related parties: (continued)

The loan to Aktor Operation Limited was provided with an interest rate of 3,5% and is repayable within 5 years from the date of issue. The loans to Millennium Construction Equipment & Trading LLC and Al Ahmadiyah Aktor LLC were provided interest free are unsecured and are repayable on demand.

(c) Directors' remuneration

The total remuneration of the Directors was as follows:

	2005 €	Period from 25 September 2003 to 31 December 2004 €
Fees	<u>857</u>	<u>1.240</u>

17 Events after the balance sheet date.

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Report of the auditors on pages 4 and 5.

Aktor Constructions International Limited

Analysis of expenses for year ended 31 December 2005

	2005	Period from 25 September 2003 to 31 December 2004
	€	€
Administrative expenses		
Postages, telephone and faxes	120	304
Courier charges	36	384
Printing, stationery and office supplies	170	566
Sundry expenses	511	348
Accounting and administration fees	10.452	10.871
Auditors' remuneration	2.535	1.609
Legalisation of documents	2.467	64
Professional tax	368	139
Bank charges	271	112
Directors' fees	857	1.240
Secretary's fees	343	497
Formation expenses	-	3.357
Registered office fees	343	497
Travelling local	34	-
	<u>18.507</u>	<u>19.988</u>