

Registration Number 104163

TAIN BP INTERNATIONAL N.V.

Report and Financial Statements

for the year ended 31 December 2023

TAIN BP INTERNATIONAL N.V.

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TAIN BP INTERNATIONAL N.V.

Director's Responsibilities

The Maltese Companies Act (Cap. 386), 1995 requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the entity and of the profit or loss of the entity for that year. In preparing these the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the entity will continue in business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the entity and to enable him to ensure that the financial statements comply with the Maltese Companies Act (Cap. 386). He is also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TAIN BP INTERNATIONAL N.V.

Independent Auditor's Report

To the Members of Tain BP International N.V.

Opinion

I have audited the accompanying financial statements of Tain BP International N.V., which comprise the Statement of Financial Position as at 31 December 2023, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial statements give a true and fair view of the financial position of Tain BP International N.V. as of 31 December 2023 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 have been properly prepared in accordance with the Maltese Companies Act (Chap. 386).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession Act in Malta, and I have fulfilled my ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Material Uncertainty Related to Going Concern

As shown in the accompanying financial statements, the entity incurred significant net losses during the year ended 31 December 2023, and as at that date the entity's liabilities exceeded its assets by € 1,010,312. As disclosed in Note 4, the future of the entity is heavily dependent on the continued support of its beneficial owner. These factors indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this fundamental uncertainty. My opinion is not modified in this respect.

Basis of Accounting and Restriction on Distribution and Use

I draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for consolidation purposes of the ultimate parent company. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for Tain Betting Promotion International NV and should not be distributed to or used by parties other than the company.

TAIN BP INTERNATIONAL N.V.

Independent Auditor's Report

To the Members of Tain BP International N.V.

Responsibilities of the director

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance to International Financial Reporting Standards as adopted by the EU and for such internal controls as the director determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements the director is responsible for assessing the entity'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 director either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

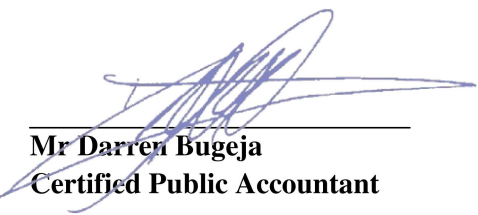
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the Director's use of 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity 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.

TAIN BP INTERNATIONAL N.V.

Independent Auditor's Report

To the Members of Tain BP International N.V.

I communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Mr Darren Bugeja
Certified Public Accountant

16, Alfier Street
Zejtun ZTN 3450
Malta

Date : 27 June 2024

TAIN BP INTERNATIONAL N.V.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023

		2023	2022
	Notes	€	€
Revenue	5	19,776	253,311
Cost of sales		(39,907)	(251,291)
Gross (loss)/ profit		(20,131)	2,020
Administrative expenses		(56,307)	(83,907)
Other operating income	6	40,759	-
Loss before taxation	7	(35,679)	(81,887)
Income tax	8	-	-
Loss for the year		(35,679)	(81,887)
Total comprehensive expense		(35,679)	(81,887)

The notes on pages 9 to 19 form an integral part of these financial statements.

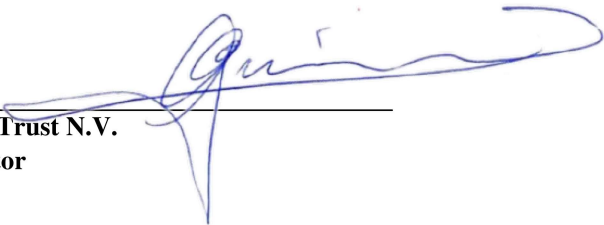
TAIN BP INTERNATIONAL N.V.

Statement of Financial Position

at 31 December 2023

	Notes	2023 €	2022 €
ASSETS			
Current assets			
Trade and other receivables	11	4,216,159	4,253,226
Cash at bank and in hand	12	86,754	143,226
Total assets		<u>4,302,913</u>	<u>4,396,452</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Called up issued share capital	13	1,130,136	1,130,136
Accumulated losses		(2,140,448)	(2,104,769)
Deficiency		<u>(1,010,312)</u>	<u>(974,633)</u>
Current liabilities			
Short-term borrowings	14	-	7,915
Trade and other payables	15	5,313,225	5,363,170
Total liabilities		<u>5,313,225</u>	<u>5,371,085</u>
Total equity and liabilities		<u>4,302,913</u>	<u>4,396,452</u>

The financial statements were approved, authorised for issue, and signed by the director on 27 June 2024.



CMS Trust N.V.
Director

The notes on pages 9 to 19 form an integral part of these financial statements.

TAIN BP INTERNATIONAL N.V.

Statement of Changes in Equity for the year ended 31 December 2023

	Called-up issued share capital €	Accumulated losses €	Total €
At 1 January 2022	1,130,136	(2,022,882)	(892,746)
Loss for the year	-	(81,887)	(81,887)
Other comprehensive income	-	-	-
Total comprehensive expense	-	(81,887)	(81,887)
At 31 December 2022	1,130,136	(2,104,769)	(974,633)
Loss for the year	-	(35,679)	(35,679)
Other comprehensive income	-	-	-
Total comprehensive expense	-	(35,679)	(35,679)
At 31 December 2023	1,130,136	(2,140,448)	(1,010,312)

TAIN BP INTERNATIONAL N.V.

Statement of Cash Flows

for the year ended 31 December 2023

	2023 €	2022 €
Cash flows from operating activities		
Loss before taxation	(35,679)	(81,887)
Adjustments for:		
Movement in allowance of credit losses	(22,730)	(1,638)
	(58,409)	(83,525)
Working capital changes:		
Movement in trade and other receivables	59,797	24,346
Movement in trade and other payables	(57,860)	(78,982)
Net cash flows from operating activities	(56,472)	(138,161)
Cash flows from investing activities		
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Net cash flows from financing activities	-	-
Movement in cash and cash equivalents	(56,472)	(138,161)
Reconciliation of net cash flow to movement in net funds		
Movement in cash and cash equivalents	(56,472)	(138,161)
Cash and cash equivalents at start of year	143,226	281,387
Cash and cash equivalents at end of year	86,754	143,226
Cash and cash equivalents		
Cash at bank and in hand	86,754	143,226

TAIN BP INTERNATIONAL N.V.

Notes to the Financial Statements

for the year ended 31 December 2023

1. General information

Tain BP International N.V. is a limited liability company incorporated in Curacao. The company is engaged in selling the Tain online betting platform to external clients. Its registered office is at Dr. M.J. Hugenholtzweg Z/N, P.O. Box 4762, Curacao.

2. Accounting policies

Accounting convention and basis of preparation

These financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the entity. They are prepared under the historical cost convention as modified by the fair valuation convention where required by International Financial Reporting Standards, in accordance with the provisions of the Maltese Companies Act (Chap. 386), and the requirements of International Financial Reporting Standards as adopted by the EU. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

The financial statements are prepared for consolidation purposes of the ultimate parent company. As a result, the financial statements may not be suitable for another purpose.

New and revised standards that are effective for the current period

The company had adopted the new or amended Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current period. These do not have a significant impact on the company's financial results or position.

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Notes to the Financial Statements

for the year ended 31 December 2023

New and revised standards that are issued but not yet effective

As at the date of the authorization of these financial statements, the following new but not yet effective, standards and amendments to existing standards, and interpretations have been published by IASB.

- Amendments to IFRS 16 Leases - liability in a sale and leaseback;
- Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments - disclosures - Supplier finance arrangements;
- Amendments to IAS 1 Presentation of financial statements - Non-current liabilities with covenants;
- Amendments to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current; and
- Amendments to IAS 21 The effects of changes in foreign exchange rates - Lack of exchangeability.

None of these standards or amendments to existing standards have been adopted early by the company. These are not expected to have a material impact on the company's financial statements.

Financial assets

Financial assets are recognised when the entity becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities

The company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Any changes in fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income.

Interest-related charges are recognised as an expense in the period in which they are incurred.

Share capital

Ordinary shares are classified as equity.

Dividends are recognised in the period in which they are declared.

Notes to the Financial Statements

for the year ended 31 December 2023

Impairment

Impairment testing for intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which asset's (or cash generating unit's) carrying amount exceeds its recoverable amount, which is higher of fair value less costs of disposal and value-in-use. These assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

Impairment of financial assets

Impairment calculations for financial assets use forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of this impairment model include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts that are not measured at fair value through profit or loss. In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (stage 1), financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (stage 2) and financial assets that have objective evidence of impairment at the reporting date (stage 3).

'12-month expected credit losses' are recognised for the first category and whole 'lifetime expected credit losses' are recognised for the second and third category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The entity makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The entity takes into consideration the historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Refer to Note 11 for a detailed analysis of how the impairment requirements are applied.

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Notes to the Financial Statements

for the year ended 31 December 2023

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. The tax expense is calculated on net income, adjusted for non-temporary differences between taxable and accounting income. The tax effect of temporary differences, arising from items brought into account in different periods for income tax and accounting purposes, is carried in the Statement of Financial Position as deferred tax debits or credits. Such deferred tax balances are calculated on the liability method taking into account the estimated tax that will be paid or recovered when the temporary differences reverse.

Deferred tax debits are only carried forward if there is a reasonable expectation of realisation. Deferred tax debits, arising from tax losses yet to be recovered, are only carried forward if there is a reasonable assurance and to the extent that future taxable income will be sufficient to allow the benefit of the tax loss to be realised or to the extent of the net credits in the deferred tax balance.

Foreign currencies

The financial statements are presented in Euro, being both the company's functional and presentation currency. Transactions denominated in foreign currencies are translated into Euro at the rates of exchange in operation on the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into Euro at the rates of exchange prevailing at the date of the Statement of Financial Position. Translation differences are dealt with through the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Revenue

Revenue represents the invoiced value of services rendered, net of taxes. Revenue from services rendered is recognised in proportion to the stage of completion of the transaction. Revenue is recognised either at a point in time or over time, when the entity satisfies performance obligations by providing the promised services to its customers.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks.

3. Critical accounting estimates and judgements

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

In the opinion of the director, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS1 (revised).

4. Going concern

As shown in the accompanying financial statements, as at 31 December 2023, the company's liabilities exceeded its assets by € 1,010,312. This factor indicates that the company may be unable to continue as a going concern, unless with the continued support of its ultimate beneficial owner. It could hence be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate beneficial owner has pledged to continue to support the company.

TAIN BP INTERNATIONAL N.V.

Notes to the Financial Statements

for the year ended 31 December 2023

5. Revenue

	2023	2022
	€	€
Casino	16,569	235,824
Bingo	3,207	14,810
Gaming	-	2,677
	<u>19,776</u>	<u>253,311</u>

6. Other operating income

	2023	2022
	€	€
Deposit forfeited	<u>40,759</u>	<u>-</u>

7. Loss before taxation

	2023	2022
	€	€
Loss before taxation is stated after crediting:		
Movement in allowance for expected losses	<u>22,730</u>	<u>1,638</u>

8. Income tax

No income taxation has been provided in these financial statements in view of the company's unabsorbed losses.

As at year-end, unabsorbed tax losses for which no deferred tax asset is recognised amounted to € 711,707 (2022 : € 693,685).

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Notes to the Financial Statements

for the year ended 31 December 2023

9. Intangible assets

	Computer software €
Cost	
At 1 January 2022 / At 31 December 2022	<u>102,410</u>
At 1 January 2023 / At 31 December 2023	<u>102,410</u>
Amortisation	
At 1 January 2022 / At 31 December 2022	<u>102,410</u>
At 1 January 2023 / At 31 December 2023	<u>102,410</u>
Net book value	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>-</u></u>

TAIN BP INTERNATIONAL N.V.

Notes to the Financial Statements

for the year ended 31 December 2023

10. Property, plant and equipment

	Computer equipment €
Cost	
At 1 January 2022 / At 31 December 2022	184,364
At 1 January 2023 / At 31 December 2023	184,364
Depreciation	
At 1 January 2022 / At 31 December 2022	184,364
At 1 January 2023 / At 31 December 2023	184,364
Net book value	
At 31 December 2023	-
At 31 December 2022	-

11. Trade and other receivables

	2023 €	2022 €
Trade receivables	117	9,914
Amounts owed by related parties	Note 4,209,335	4,259,335
Other receivables	4,900	4,900
Allowance for ECL on other financial assets	(6,891)	(29,621)
Financial assets	4,207,461	4,244,528
Prepayments	8,698	8,698
	4,216,159	4,253,226

Amounts owed by related parties

Amounts owed by related parties are unsecured, interest-free and have no fixed date of repayment. The entity determines the loss allowance on amounts owed by related parties based on a probability of default of 0.16% and a loss given default of 100%.

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Notes to the Financial Statements

for the year ended 31 December 2023

12. Cash at bank and in hand

As at year-end, the company did not have any restrictions on its cash at bank and in hand.

13. Called up issued share capital

	2023	2022
	€	€
Authorised		
1,130,136 Ordinary shares of €1 each	1,130,136	1,130,136
	<u> </u>	<u> </u>
Called up issued and fully paid-up		
1,130,136 Ordinary shares of €1 each	1,130,136	1,130,136
	<u> </u>	<u> </u>

Each ordinary share gives the right to one vote, participates equally in profits distributed by the company and carries equal rights upon the distribution of assets by the company in the event of a winding up.

14. Borrowings

	2023	2022
	€	€
Falling due within one year:		
Director's current account	-	7,915
	<u> </u>	<u> </u>
Short-term borrowings	-	7,915
	<u> </u>	<u> </u>

TAIN BP INTERNATIONAL N.V.

Notes to the Financial Statements

for the year ended 31 December 2023

15. Trade and other payables

	2023	2022
	€	€
Trade payables	271	5,031
Amounts owed to parent company	Note 88,428	72,854
Amounts owed to related parties	Note 5,218,868	5,238,868
Other payables	-	40,759
Accruals	5,658	5,658
	<u>5,313,225</u>	<u>5,363,170</u>

Amounts owed to parent company

Amounts owed to parent company are unsecured, interest-free and have no fixed date of repayment.

Amounts owed to related parties

Amounts owed to related parties are unsecured, interest-free and have no fixed date of repayment.

16. Risk management objectives and policies

The entity is exposed to credit risk, liquidity risk and market risk through its use of financial instruments which result from its operating and investing activities. The entity's risk management is coordinated by the director and focuses on actively securing the entity's short to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the entity is exposed to are described below.

Credit risk

The entity's credit risk is limited to the carrying amount of financial assets recognised at the date of the Statement of Financial Position, which are disclosed in Notes 11 and 12.

The company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The company's policy is to deal only with creditworthy counterparties.

None of the company's financial assets is secured by collateral or other credit enhancements.

The credit risk for liquid funds is considered to be negligible, since the counterparties are reputable institutions with high quality external credit ratings.

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Notes to the Financial Statements

for the year ended 31 December 2023

Liquidity risk

The entity's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the entity's obligations when they become due.

At 31 December 2023 and 31 December 2022, there were no contractual maturities on the financial liabilities of the entity. Contractual maturities reflect gross cash flows, which may differ from the carrying values of financial liabilities at the date of the Statement of Financial Position.

Foreign currency risk

Most of the entity's transactions are carried out in Euro. Exposure to currency exchange rates arises from the entity's transactions in foreign currencies.

The entity's financial assets face minimal foreign currency risk since all sales are made receivable in Euro.

Interest rate risk

The entity's exposure to interest rate risk is limited as it does not have any borrowings bearing variable interest rates.

17. Related parties

The entity had the following related party transactions.

	2023	2022
	€	€
<i>Transactions with parent company</i>		
Direct costs	10,781	97,617
<i>Transactions with other related parties</i>		
Expenses recharged from related parties	1,458	1,458
<i>Transactions with key management personnel</i>		
Administrative expenses	24,385	46,316

18. Ultimate controlling party

The parent company is Tain Malta Limited, whose registered office is at AG Building, Triq l-Imdina, Zone 2, Central Business District, Birkirkara CBD 2010, Malta, while the ultimate parent company is Tain Holdings Ltd, whose registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG 110, British Virgin Islands. The company is controlled by Mr Yan Min Zhang, who controls 100% of the voting rights of the ultimate parent company.

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Notes to the Financial Statements

for the year ended 31 December 2023

19. Comparatives

Certain comparatives have been restated in order to conform to the current year's presentation.

TAIN BP INTERNATIONAL N.V.

Detailed Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2023

	2023		2022	
	€	€	€	€
Revenue		19,776		253,311
Cost of sales				
Direct costs	39,907		251,291	
		(39,907)		(251,291)
Gross (loss)/profit		(20,131)		2,020
Administrative expenses				
Computer expenses	4,793		3,757	
Travelling expenses	1,900		-	
Legal and professional	70,640		64,807	
Consultancy fees	-		14,214	
Bank charges	1,704		2,767	
Movement in allowance for expected losses	(22,730)		(1,638)	
		(56,307)		(83,907)
		(76,438)		(81,887)
Other operating income				
Deposit forfeited	40,759		-	
		40,759		-
Loss on ordinary activities before taxation		(35,679)		(81,887)

This page does not form part of the statutory financial statements.