

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF MANAGEMENT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Company Registration No: 02145809  
(England and Wales)**

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**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Board of management**

D Hallas (Chairman)  
B Parmenter (Past-Chairman)  
G Dick (Treasurer)  
J Hanley (Vice-Chairman)  
D Ellerton (Vice-Chairman)  
G Hillier (Vice-Chairman)  
M Boughton MBE  
G Davenport  
M Brown  
C Sayer  
J Nellis  
A Dutton (until June 2012)  
E Flahive (ex officio)  
L Parkin (ex-officio)  
B Rice (ex-officio)

**Secretary**

P A Sketchley

**Company number**

02145809

**Registered office**

3 Crossfield Chambers  
Gladbeck Way  
Enfield  
Middlesex  
EN2 7HF

**Auditors**

UHY WKH Partnership  
22/24 Kneesworth Street  
Royston  
Herts  
SG8 5AA

**Bankers**

Royal Bank of Scotland  
600 Gorgie Road  
Edinburgh  
EH11 3XP

**Solicitors**

Metson Cross & Co  
Quality Court  
Chancery Lane  
London  
WC2A 1HP

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**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE BOARD OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The Board of Management presents its report and financial statements for the year ended 31 December 2012

**Review of the year**

The principal activity of the company continued to be that of a trade association representing the companies involved in the research, development, manufacture, production, sale and provision of services in regard to and use of products for treatment and prevention of disease and treatments for the health, welfare of all animals and economic production of livestock

One of its primary functions is to represent its members on all regulatory matters

The revised 2010 Regulations were not implemented into the statute books until October 2011 and therefore the government decided not to issue revised regulations in 2012 and the industry has operated under the same regulations throughout the year. The anticipated review of European veterinary Directives, which was due in late 2012, were delayed into 2013 and therefore the Association had relatively little formal regulatory engagement at a national level within this financial year.

Notwithstanding the above, there was considerable involvement in the discussions around Antimicrobial Resistance and the association engaged in extensive discussions with the regulators and all interested stakeholders.

Also NOAH continued with its regulation engagement in liaison with its membership of the European animal medicines association, IFAH Europe, to bring about further drafting of proposals for regulatory reform, through the European Commission, under the 1 1 1 concept. This is hoped to result in fundamental changes to the regulation and authorisation of veterinary medicines throughout Europe when the Directives are reviewed in 2013-2014. The benefit of this regulatory reform to NOAH members, and the animal medicines industry which the Association represents, will be that once their products are authorised in any member state they could then be marketed in any other market without any subsequent re-registration. This will result in more essential medicines, for the benefit of animal health and welfare, getting to the market more quickly within a more efficient and cost effective regulatory framework, thereby encouraging more innovation research.

Further developments, in the way of 'Smartphone apps' have been delayed but are still being progressed which will provide a further aid to accurate dispensing and the responsible use of medicines by ensuring all prescribers and users of animal medicines have immediate access to completely up to date information at any point in time.

NOAH continues strong links with associated stakeholders in both the livestock and companion animal sectors. It sits on the Boards of AMTRA (Animal Medicines Training and Regulatory Authority) and RUMA (Responsible use of Medicines in Agriculture) and the new European equivalent - EPRUMA - (European Platform for Responsible Use of Medicines in Animals). The main focus has been on matters relating to AMR (Anti-Microbial Resistance) and Anthelmintic Resistance through SCOPS (Sustainable Control of Parasites in Sheep). These organisations focus on training and CPD for suppliers and prescribers of animal medicines and their correct and responsible use by farmers. NOAH has also assisted veterinary associations, e.g. the British Cattle Veterinary Association in providing CPD on this subject to its own membership of farm animal vets and in conjunction with other members of the dairy sector is currently working on the development of training courses for farmers.

NOAH's fourth Pet Event was held at the House of Commons in November. This focussed on the important role companion animals play in society.

NOAH's Pet Health Information website [www.pethealthinfo.org.uk](http://www.pethealthinfo.org.uk) continues to be widely used and accessed by thousands of pet owners and animal health professionals via web links to their own veterinary practices and retailers of pet medicines. A new web related campaign - 'I Heart my Pet' was launched in Quarter 4 and has been very well received.

# **NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE BOARD OF MANAGEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **Results**

The results for the year are set out on page 7

#### **Membership**

The industry background and membership was relatively stable throughout the year, there was however one acquisition and merger resulting in one member Eurovet joining Dechra and the subsequent loss of one Board member, Mr A Dutton. Subscriptions were therefore slightly below budget expectations.

The Association lost one member through resignation. This company had been earlier found in breach of the Association's self-regulatory Code of Practice and reported to the Board for non-compliance with the required Undertaking.

As a result of several consecutive years of operational costs being contained below budget, the Association's cash reserves, at the end of the previous financial year, were considered to be higher than required. Therefore the Board, in accordance with established practice, and as decided at the end of the preceding year, actioned the issuing of a discount to members in Quarter 4 in order to reduce the reserves to the agreed level (40% of overall expenditure for the fourth coming year). This explains the overall net income in 2012 being lower than 2011.

In view of the healthy financial status of the Association's finances the Board decided for a further year not to increase membership subscriptions.

Overall non subscription income for the Association was slightly lower than the previous year due to lower sales of the principle publication - Data Sheet Compendium as more vets use the free 'on-line' version. But income was still above budget due to continued healthy sales of publications and additional income from both registrations and examinations for the NOAH Certificate in Animal Health, which provides training for industry representatives.

Staff costs were in line with budget and a full complement of staff has been maintained.

Due to an improved exchange rate to the Euro subscriptions to the European Association, IFAH-Europe, were lower than previous years. Overall travel costs both in UK and Europe have increased significantly due to a combination of higher fuel costs, a greater number of visits to Brussels and much higher train fare costs. But they have been kept well within budget.

Interest on investment of capital reserves has improved slightly due to higher interest rates on 'wrapper' deposit accounts.

Communication costs were higher than last year due to a planned investment in a new web site for the Association which provides a 'member only' access Extranet for publication of reports and committee papers.

Overall operational expenses for the Association were down on previous years.

Coupled with continued containment of both fixed operational expenses overall expenditure was slightly below budget. Before the agreed discount of subscriptions to members this resulted in an operational surplus of £49,839 (after taxation) for the financial year and after the agreed discount of subscriptions an overall deficit of £133,409 (after taxation).

So the Association ends a further year in a very sound financial status at the end of this fiscal period.

#### **Market Conditions**

The Companion sector continued the greater share of the market but overall growth here was low. Vaccine sales continue to grow steadily as farmers and pet owners take a more preventative approach to animal care. However, there was a commensurate decline in sales of other therapeutic classes' most notable being antibacterials.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE BOARD OF MANAGEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Board of Management - Membership**

At the AGM in April the Officers elected were Mr David Hallas (MSD Animal Health) as Chairman, Mr Bob Parmenter (Dechra Veterinary Products) as Past Chairman, Mr Graham Dick (Bayer ) as Treasurer, and Mr John Hanley (Pfizer Animal health (now Zoetis)) as Vice Chairmen, Miss Gaynor Hillier (Novartis Animal Health ) as Vice Chairman and Mr David Ellerton (Virbac) as Vice Chairman

The elected Board Members in 2012 were Mr Graham Davenport (Merial), Mrs Mary Boughton, MBE (Dorwest Herbs), Mr Mike Brown (Elanco Animal Health), Mr John Nellis (Alstoe), Mr A Dutton (Eurovet) and Ms Catherine Sayer (Forum Animal Health)

The Association wishes to express its thanks to all those who gave up their valuable time to serve as Officers, directors on the Board, Committees and assist in other Association activities throughout the year

The Board expresses its considerable thanks to all the NOAH staff for all their continued hard work and commitment during another extremely busy and very successful year for the Association

**Statement of Board of Management's responsibilities**

The Board are responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and regulations

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Board are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

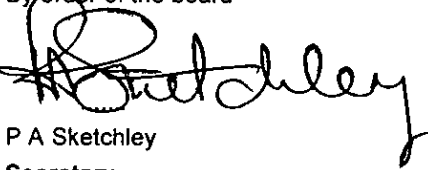
The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Statement of disclosure to auditors**

So far as the Board are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Board have taken all the necessary steps that they ought to have taken as members of the Board in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

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

By order of the board

  
P A Sketchley  
Secretary  
2nd May 2013

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

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We have audited the financial statements of National Office Of Animal Health Limited for the year ended 31 December 2012 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

**Respective responsibilities of the Board and auditors**

As explained more fully in the Board of Management's Responsibilities Statement set out on page 3, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 11 to the financial statements.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of the Board's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Board were not entitled to prepare the financial statements and the Report of the Board of Management in accordance with the small companies regime



**Tim Maris BSc FCA (Senior Statutory Auditor)**  
for and on behalf of UHY WKH Partnership

*09/05/13*

**Chartered Accountants  
Statutory Auditor**

22/24 Kneesworth Street  
Royston  
Herts  
SG8 5AA



**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>		644,853	855,729
Administrative expenses		<u>(789,372)</u>	<u>(790,361)</u>
<b>Net (deficit)/surplus</b>	<b>2</b>	<u>(144,519)</u>	65,368
Interest receivable		<u>13,888</u>	<u>10,687</u>
<b>(Deficit)/surplus for the year before taxation</b>		(130,631)	76,055
Taxation	<b>4</b>	<u>(2,778)</u>	<u>(2,164)</u>
<b>(Deficit)/surplus for the year after taxation</b>	<b>9</b>	<u><u>(133,409)</u></u>	<u><u>73,891</u></u>

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5		150,837		155,290
<b>Current assets</b>					
Stocks		6,674		5,946	
Debtors	6	444,709		398,629	
Cash at bank and in hand		499,127		762,744	
		<u>950,510</u>		<u>1,167,319</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(652,636)</u>		<u>(740,489)</u>	
<b>Net current assets</b>			<u>297,874</u>		<u>426,830</u>
<b>Total assets less current liabilities</b>			<u>448,711</u>		<u>582,120</u>
<b>Reserves</b>					
Income and expenditure account	9		<u>448,711</u>		<u>582,120</u>
<b>Shareholders' funds</b>			<u>448,711</u>		<u>582,120</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on *2nd May 2013*

D Hallas (Chairman)  
Chairman

*Pr J. Hallas*

G Dick (Treasurer)  
Treasurer

*Pr G. Davenport*

Company Registration No. 02145809

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Income**

Income is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	39.5 years on a straight line basis
Computer equipment	25% on straight line basis
Furniture and office equipment	15% on reducing balance basis

**1.4 Operating leases**

Rentals payable under operating leases are charged to the income and expenditure account as and when payments fall due

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value

**1.6 Contribution to pension funds**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account

<b>2 Net surplus</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net surplus is stated after charging		
Depreciation of tangible assets	12,776	11,723
Auditors' remuneration	2,300	1,575
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank interest	13,888	10,687
	<u>          </u>	<u>          </u>

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>U K current year taxation</b>		
	U K corporation tax	2,778	2,164

As the company is a non-profit making organisation the tax charge represents the tax due on investment income only

<b>5</b>	<b>Tangible fixed assets</b>	<b>Buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>			
	At 1 January 2012	205,000	74,540	279,540
	Additions	-	8,323	8,323
	At 31 December 2012	205,000	82,863	287,863
	<b>Depreciation</b>			
	At 1 January 2012	67,454	56,796	124,250
	Charge for the year	5,186	7,590	12,776
	At 31 December 2012	72,640	64,386	137,026
	<b>Net book value</b>			
	At 31 December 2012	132,360	18,477	150,837
	At 31 December 2011	137,546	17,744	155,290

The property at 3 Crossfield Chambers was revalued in April 1999 at £205,000, being the open market value on the basis of existing use. The deficit of £60,732 arising on the revaluation was recognised as an exceptional item in the income and expenditure account. Under the transitional provisions of FRS15 this has not been revalued since, and at the present time the officers have no intention of revaluing the property.

<b>6</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	428,102	377,750
	Other debtors	16,607	20,879
		444,709	398,629

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>7 Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	68,716	60,515
Taxation and social security	73,380	113,437
Payments received on account	405,921	499,333
Other creditors	104,619	67,204
	<u>652,636</u>	<u>740,489</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge

**8 Pension costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £60,100 (2011 - £35,677)

**9 Statement of movements on income and expenditure account**

	<b>General reserves</b>
	<b>£</b>
Balance at 1 January 2012	582,120
Retained deficit for the year	(133,409)
Balance at 31 December 2012	<u>448,711</u>

**10 Financial commitments**

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	<u>3,224</u>	<u>5,155</u>

**11 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**12 Control**

The company is controlled by the members of the Board of Management. These members are representatives of the member companies, with no one member or company having overall control.

**13 Related party transactions**

As a trade association a large proportion of the income of the company comes from invoicing member companies in which the Board of Management are officers. The largest part of this income is the annual subscriptions, due to the method of calculation this information is of both confidential and sensitive in nature and is not disclosed within the accounts. All transactions with member companies are carried out at arms length.

**14 Liability of members**

The company, being Limited by Guarantee, has no share capital. In the event of the company being wound up, the maximum liability of any member towards the debts or liabilities of the company is as laid down in the Memorandum and Articles of Association.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012		2011
	£	£	£	£
<b>Income</b>				
Subscriptions	618,133		627,898	
Less agreed discount	(182,528)		-	
Net subscriptions		435,605		627,898
Surplus on events		4,613		4,519
Other income		198,635		202,312
Code of practice		6,000		21,000
		644,853		855,729
<b>Administrative expenses</b>		(789,372)		(790,361)
<b>Operating (deficit)/surplus</b>		(144,519)		65,368
<b>Other interest receivable and similar income</b>				
Bank interest received		13,888		10,687
<b>(Deficit)/surplus before taxation</b>	20 26%	(130,631)	8 89%	76,055

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Staff costs	431,457	430,950
Premises	23,710	20,145
Office services	36,748	48,481
Travel and accomodation	35,281	29,005
Public relations costs	143,246	119,366
Professional fees including sales survey	22,511	31,777
Auditors' remuneration	2,300	1,575
Bank charges	827	1,120
Code of practice	25,419	37,501
IFAH and IFAH Europe subscriptions	55,097	58,718
Depreciation - freehold property	5,186	5,188
Depreciation - computer equipment	6,033	4,521
Depreciation - furniture and office equipment	1,557	1,729
Loss on disposal of fixed assets	-	285
	<u>789,372</u>	<u>790,361</u>