

MANAGERS REPORT

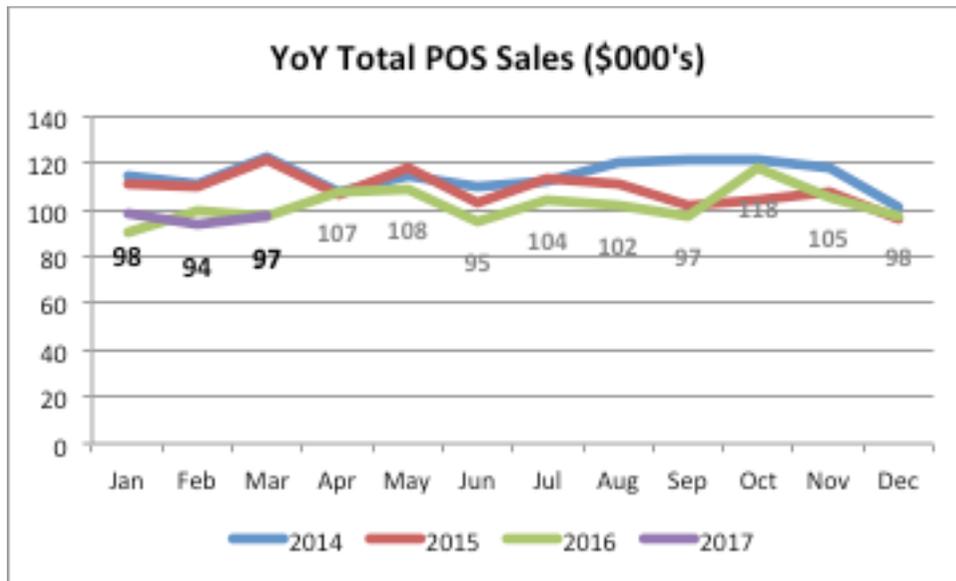
ALFALFA HOUSE

MARCH 2017

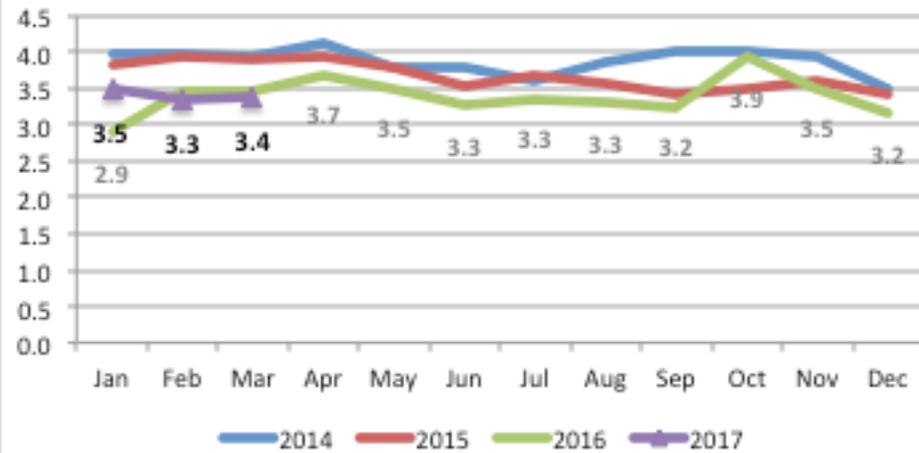
Sales according to POS

Highlights:

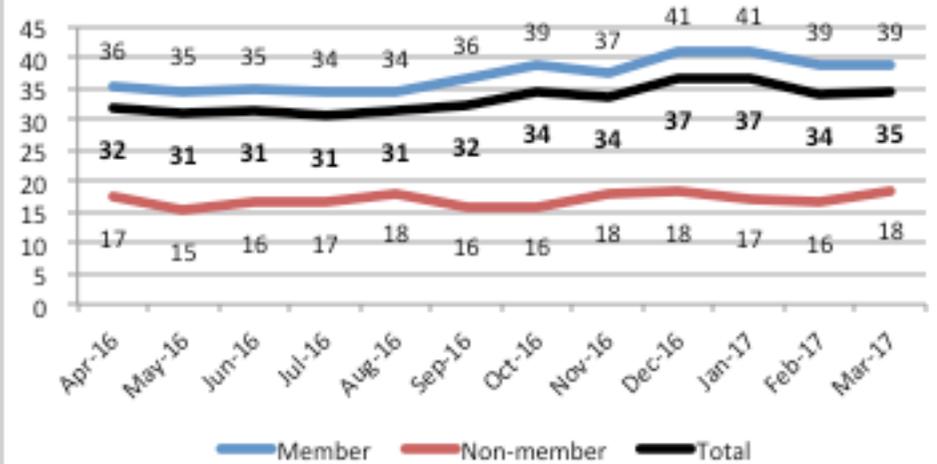
- Total POS sales are flat year on year.
- The average spend per transaction is holding steady at \$39.
- Average number of 'member' transactions is holding steady at 78 per day.
- We continue to have a significant problem with sales, which must be the main focus going forward.



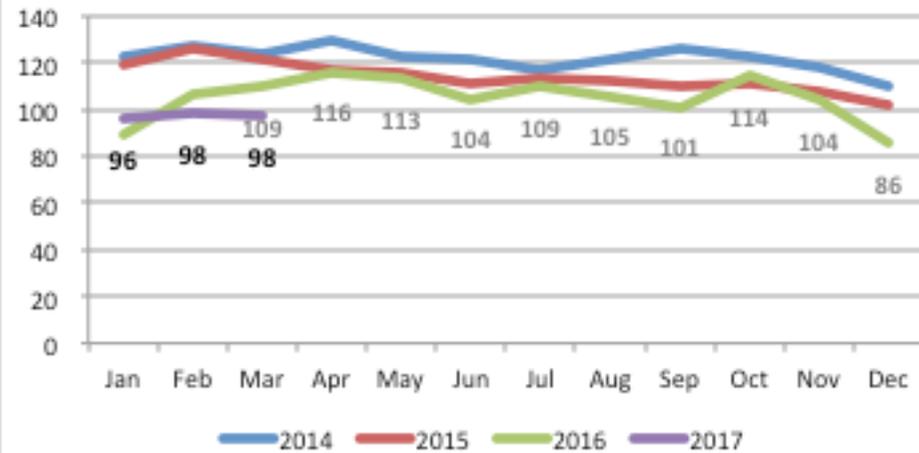
Average Daily POS Sales (\$000's)



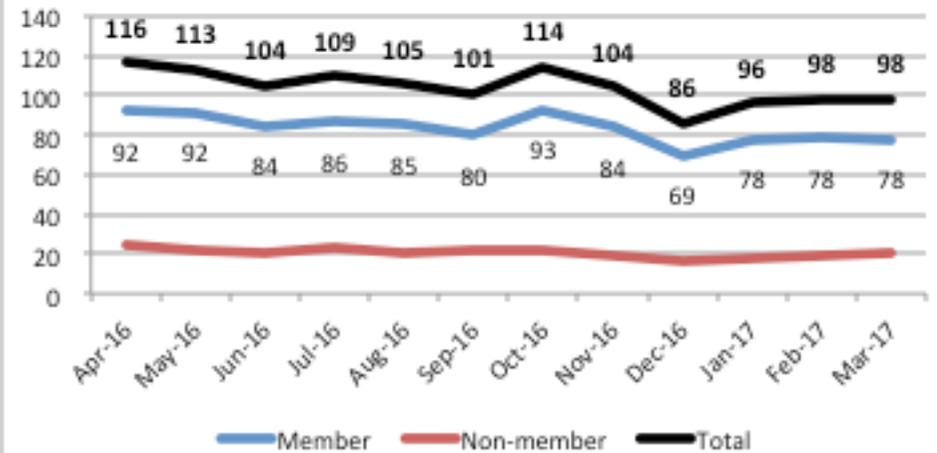
Average Sales (\$) per transaction



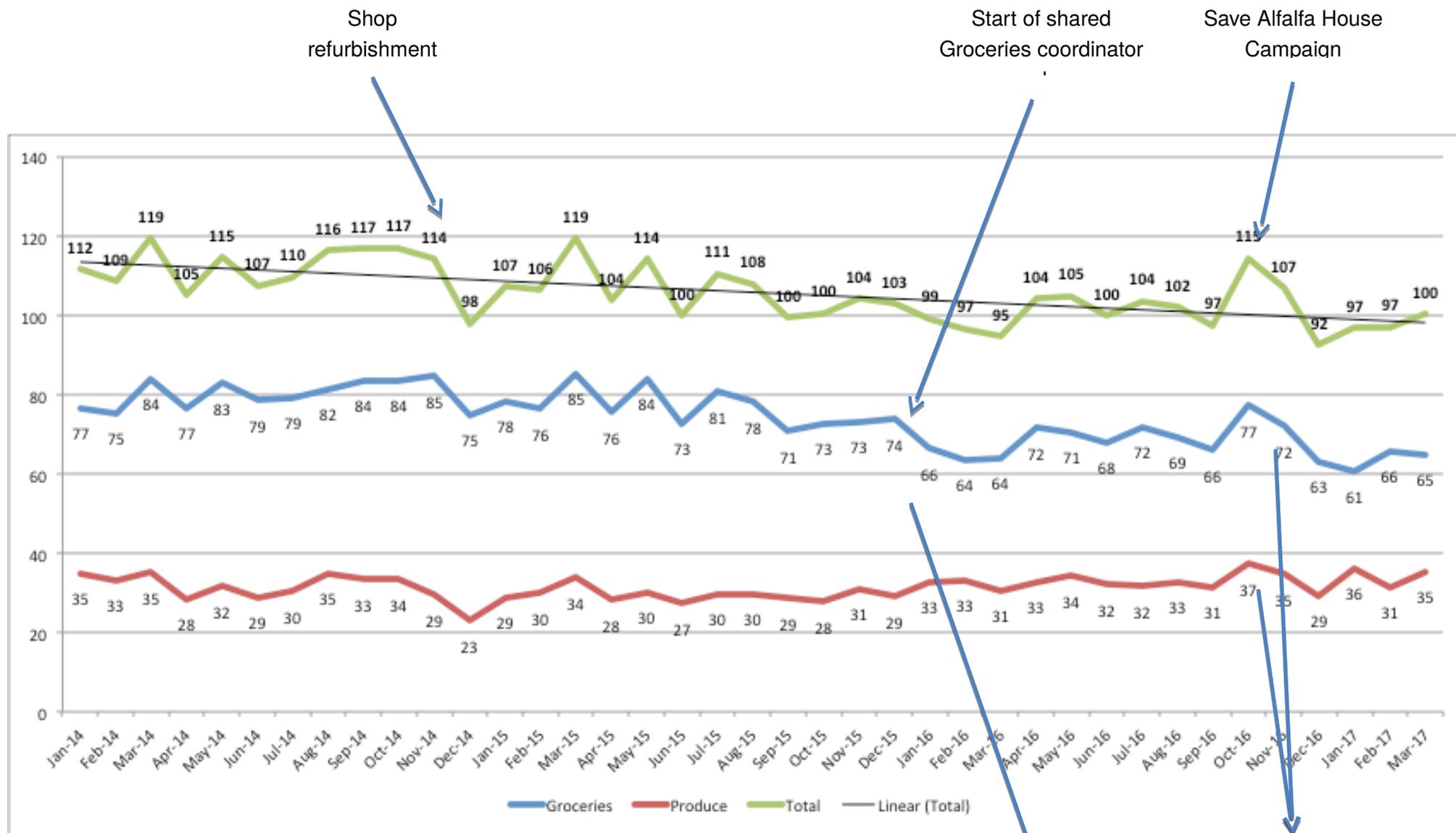
YoY Average No. of transactions



Average Number of transactions (per day)



SALES HISTORY



Price drops from Oct'15 to Jan'16

Price increase (markup to 85%)

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD.
Quarterly Sales Analysis by Category

Category Super	Category	2016							2016 Total	2017				Qtr v Qtr Δ Q1 16 v Q1 17
		Jan	Feb	Mar	Q1	Q2	Q3	Q4		Jan	Feb	Mar	Q1	
Groceries	fridge	13,279	12,406	12,541	38,226	37,971	39,800	42,493	158,489	13,016	13,989	13,572	40,578	6%
	nuts and seeds	9,324	9,228	8,790	27,342	29,741	29,192	30,184	116,459	8,466	9,174	8,847	26,486	-3%
	home	7,272	6,879	6,275	20,426	20,892	18,752	21,303	81,373	5,704	6,871	6,792	19,367	-5%
	edible liquids	5,467	5,044	4,860	15,370	16,499	16,291	17,199	65,359	4,849	6,274	5,666	16,789	9%
	pre-pack	4,458	4,519	4,818	13,795	15,426	14,852	15,108	59,181	3,593	3,730	3,988	11,312	-18%
	cereal	3,765	3,905	3,605	11,275	11,822	11,646	12,132	46,875	3,893	4,050	3,736	11,679	4%
	sweets	3,300	2,955	3,487	9,742	11,912	12,468	11,810	45,932	3,297	3,766	3,240	10,302	6%
	dried fruit	2,945	3,048	3,237	9,230	11,964	12,040	11,576	44,811	2,884	3,251	3,108	9,243	0%
	flours and powders	3,847	3,061	3,574	10,482	10,926	9,681	8,812	39,902	2,518	2,782	2,923	8,223	-22%
	bakery	2,905	2,911	3,027	8,843	10,059	10,297	10,062	39,261	3,396	3,092	3,457	9,945	12%
	herbs-spices-teas-coffee	2,545	2,773	2,748	8,066	10,014	10,374	9,161	37,615	2,387	2,357	2,671	7,415	-8%
	grains	2,783	2,511	2,296	7,589	8,237	7,168	8,771	31,766	2,618	2,503	2,714	7,835	3%
	legumes and beans	1,772	1,672	1,636	5,080	5,674	5,467	5,535	21,756	1,635	1,370	1,504	4,510	-11%
	pasta	1,230	1,038	1,275	3,543	3,850	3,566	3,788	14,747	1,210	1,115	1,148	3,473	-2%
	asian	812	885	1,146	2,842	2,870	3,168	2,633	11,513	552	800	866	2,218	-22%
	packaging	504	513	466	1,482	1,547	1,492	1,365	5,886	411	448	393	1,252	-16%
snacks	267	192	218	677	712	865	763	3,017	224	179	266	669	-1%	
Groceries Total		66,474	63,540	64,000	194,014	210,116	207,119	212,693	823,942	60,651	65,753	64,892	191,296	-1%
Produce	VEG	15,537	15,259	15,278	46,074	51,131	52,762	52,267	202,234	18,026	14,704	17,744	50,474	10%
	FRESH FRUIT	13,713	14,242	11,881	39,836	36,084	32,357	36,990	145,267	14,386	13,413	13,541	41,340	4%
	FRESH HERBS	2,244	2,250	2,390	6,884	7,495	7,027	7,379	28,785	2,216	2,028	2,337	6,580	-4%
	VEG BOX	1,269	1,373	1,089	3,731	4,345	3,723	4,593	16,392	1,582	1,246	1,784	4,612	24%
Produce Total		32,764	33,124	30,638	96,526	99,055	95,869	101,229	392,679	36,210	31,390	35,406	103,006	7%
Grand Total		99,238	96,664	94,638	484,554	519,288	510,106	526,615	1,216,621	96,861	97,143	100,299	485,599	0%

➤ Groceries is our main problem area, with total sales for Q1 the same as the prior year. This does not include the ASF.

- Pre-pack, flours and powders along with legumes are primary areas of focus on over the coming months.
- Nuts and seeds as well as home items will also need attention.

PRODUCE

	<u>REVENUE</u>	<u>PERCENTAGE OF SALES</u>	<u>GROSS PROFIT MARGIN</u>	<u>LOSS</u>	<u>STOCK</u>
MAR 2017	\$35,413.44	32.4%	34.8%		\$260.16
FEB 2017	\$29,935.48	32.4%	34.8%		\$260.16
JAN 2017	\$33,573.78	36.3 %	35.1 %		\$272.90
DEC 2016	\$30,113.67	31.3 %	41.7 %		\$454.32
NOV 2016	\$32,871.00	32.1 %		36.4%	\$370.67
OCT 2016	\$37,025.64	32.4 %		33.7%	\$288.59
SEP 2016	\$30,715.14	31.3 %		41.9%	\$485.72
AUG 2016	\$32 322.58	32.0 %		33.7%	\$485.72
JULY 2016	\$31 729.39	30.3 %		36.3%	\$442.20
<i>FEB 2016</i>	<i>\$ 32,857.63</i>	<i>34.2 %</i>	<i>28.9%</i>		<i>\$ 597.30</i>

GROCERIES

	<u>REVENUE</u>	<u>PERCENTAGE OF SALES</u>	<u>GROSS PROFIT MARGIN</u>	<u>LOSS</u>	<u>STOCK</u>
MAR2017	TBA				
FEB2017	\$62,346.63	64%	49.2%		\$205.41
JAN 2017	\$58,999.18	58%	42.8%		\$247.03
DEC 2016	\$66,142.05	68 %	44.8%		\$249.29
NOV 2016	\$69,470.88	66 %		49.3%	\$93.84
OCT 2016	\$77,271.27	67.6 %		42.4%	\$98.85
SEP 2016	\$66 313.88	68.3 %		49.3%	\$159.05
AUG 2016	\$69 152.29	68.4 %		34.1%	\$103.19
JULY 2016	\$71 732.77	69.3 %		40.7%	\$144.87
<i>FEB 2016</i>	<i>\$67,981.79</i>	<i>66.0%</i>	<i>48.7%</i>		<i>\$170.85</i>

MEMBERSHIP

Month	Current	New	Cancelled	Net Change +/-
Mar-17	3,763	46	(120)	(74)
Feb-17	3,837	72	(79)	(7)
Jan-17	3,844	56	(19)	37
Dec-16	3,807	34	(97)	(63)
Nov-16	3,870	58	(92)	(34)
Oct-16	3,904	48	(44)	4
Sep-16	3,900	66	(83)	(17)

Update: The above table has now been updated and all prior cancellations have been updated in the membership database.

Please minute the following **new** numbers:

12183 12182 12181 12179 12178 12177 12176 12175 12174 12173 12172 12171 12170 12169 12168 12167 12166 12165 12164 12162
 12161 12160 12159 12158 12157 12156 12155 12154 12151 12150 12149 12148 12147 12146 12145 12144 12143 12142 12141 12140
 12139 12138 12137 12136 12135 12134

Please minute the following **cancelled** numbers:

2245 2894 3200 3717 3916 4219 4908 4988 5046 5128 5219 5468 5538 5557 5983 6332 6549 6706 7036 7104 7112 7211 7350 7410 7429
 7440 7459 7476 7510 7536 7672 7685 7831 7904 8026 8070 8115 8131 8211 8256 8421 8472 8484 8543 8664 8673 8692 8723 8771 8787
 8864 8919 8975 9009 9068 9100 9176 9184 9282 9329 9409 9584 9595 9615 9617 9672 9700 9709 9758 9759 9770 9818 9839 9893 10012
 10028 10042 10139 10167 10186 10187 10212 10263 10278 10281 10282 10320 10323 10330 10334 10336 10369 10379 10389 10398
 10414 10438 10455 10458 10459 10460 10466 10467 10469 10476 10490 10491 10497 10500 10502 10509 10511 10512 10516 10517
 10520 10525 10530 10554 10567

Annual Subscription Fee (2017)

Flag In POS	Jan		Feb		Mar		Apr		Total \$	Total ID
	\$	ID	\$	ID	\$	ID	\$	ID		
Yes	\$618	34	\$1,307	72	\$823	46	\$636	35	\$3,384	187
No							\$36	2	\$36	2
New Total	\$618	34	\$1,307	72	\$823	46	\$673	37	\$3,421	189
Yes	\$6,397	354	\$2,759	152	\$2,216	122	\$3,116	173	\$14,488	801
Renew	\$6,397	354	\$2,759	152	\$2,216	122	\$3,116	173	\$14,488	801
Grand Total	\$7,015	388	\$4,066	224	\$3,039	168	\$3,789	210	\$17,909	990

- We have had a great result to the ASF implementation with 801 members paying their 2017 subscriptions as at 24 April.
- In addition, we should note that we 189 **new** members, during the same period.
- As per recent communications, we will continue to collect the ASF this year, as some members will be paying on their next shop with us.
- Victoria and I are working closely on any issues which we encounter, such as the below clarification.
 - If a member does not choose to pay the ASF, under the current rules this member will keep their membership number but will not receive the 10% discount. The current rules state, that as long as you shop once in the calendar year, your membership remains active.
 - The above issue may need to be assessed during the half yearly review of the ASF implementation.

STAFFING

- Please be advised our new groceries coordinator will start on 24 April, Lucy Williams-Moore
- Jann French is still unwell and is on extended leave, initially she had 3 weeks sick leave and is now taking a further 3 weeks annual leave.
- Elizabeth Wilson, a previous casual staff member, had returned for a short period and is covering some casual shop shifts during April. This decision was made in early April, due to the extended leave of Jann and our very limited capacity to train a new staff member. She has been a welcome and knowledgeable addition to the team during a very stressful period.
- Payroll payments on public holidays.
 - o If a payroll payment is due to be paid on a public holiday, I would like to ensure the payment is made the day prior to the public holiday.
 - o We currently are paying our staff in arrears of their work and we should wherever possible ensure we pay staff on time, always.

VOLUNTEER HOURS

Month	Hours	Volunteers	Average (hrs)	Comments
Mar-17	494	70	7.0	
Feb-17	385	58	5.7	
Jan-17	332	62	5.3	
Dec-16	269	46	5.9	
Nov-16	382	68	5.6	

Volunteers (hrs)	Mar-17	Feb-17	Jan-17	Dec-16	Nov-16
Permanent	215	144	134	117	172
Reg/Casual/XD	279	241	198	152	210
Total	494	385	332	269	382

Volunteers (hc)	Mar-17	Feb 17	Jan-17	Dec-16	Nov-16
Permanent	27	21	17	18	21
Reg/Casual/XD	43	47	45	28	47
Total	70	68	62	46	68

WORKPLACE HEALTH AND SAFETY

- I am following up with GIO the progress of Yue Ajioka Work Cover Certificate. Yue has requested some treatment of her injury; she continues to operate in a limited capacity and using the mouse with her left hand at the tills.
- We are having our office tested (ERMI) for Mould levels. This is to assist with Jann French current health issues, we need to ensure we are not adding to her health concerns as well as ensure there are no issues in our workplace.

MARCH NUMBERS / Dashboard

We recorded \$100K in sales (vs. \$110.9K last year vs. \$120.2K the year before).

We show a net profit of around \$2K for the month. Note that: (i) we booked \$3K in annual subscription fees; (ii) purchasing was higher than average for the month at \$68.5K (compared to \$61.3 in the year before and an average of about \$59.7K a month for the current fiscal year); and (iii) March was a 2-payroll month (low payroll of \$23K vs. \$26.8K a month for the current fiscal year).

So, in actuality, we are looking at, maybe, a \$2K profit on the month.

Maurice's overall take is that he thinks there has been an uptick in the last month, immediately pre- and post- the open day; however, sales show small glimpses of improvement. The profit is mostly attributable to efficient management of stock levels and lower administrative expenses \$5,094/month this current fiscal YTD vs. \$6,916/month for the same period last fiscal year). We are achieving the same level of revenue on a lower cost base. We have also moved our EFTPOS services to Bendigo Bank with new terminals in soon. This is a cost saving action and should reduce our merchant banking fees.

We are continuing to put off paying certain creditors: (i) \$800 for Simon's annual leave payout - being paid out on a \$1K/mo plan; and (ii) \$2.5K in PAYG withholding.

Sales Variance (POS v. bank) at -\$361.93 for the month, -\$3,382.43 for the current year to date. Maurice and Matt worked to clear these numbers for YTD. Thanks to them we now have a clearer picture of our YTD variance. Maurice is working with a volunteer (Bill Garvis) to create a process for resolving these variances at the end of day. This process would be implemented by the staff at the till at close.

In addition, by May 31, 2017, we have to spend the remaining \$6.1K of the grant from Jenny Leong's office. In essence, this remainder is borrowed money which we must repay (by spending it on our projects). The money will be spent on the shelving (heavy liquids and nuts).

FORENSIC ACCOUNTING

This is on hold. Maurice will get together with Sax to delve further into the historical data (April 2014 - September 2016).

From November: We continue to work with RGL Forensics in order to sort out the \$20K loss we recognized in 2016. Recently (with the help of Katherine Lustig's partner, Sax) we were able to access our historical financial data on MYOB (July 2013 - May 2014). This has been forwarded to RGL Forensics; and they have put together our monthly balance sheets (July 2013 to

Present) which shows the Clearing Account - Cash line item. It is here for your perusal - <https://drive.google.com/open?id=0B2CzrZkqx6HpQjZtVlhaQ29xb2QzaURFZzlhdxNoR0JwWU1v>

At this time, RGL Forensics does not see any easily discernable pattern in this data which would reflect theft. The balance in the Clearing Account - Cash fluctuates in a manner which seems unrelated to staffing. We have asked Sax for additional help retrieving data from our historical financial data. When we get that information, Maurice is going to take a closer look at the daily revenues to see if we can get some clarification with respect to the movements in the Clearing Account.

We still need to pursue variances in the recent past; Maurice/Julia have done some good work on November's numbers which may prove helpful for July - October. Maurice will look at July - October over the holidays. Maurice has seen a lot continuing issues with the POS reporting and closing out of the tills. We continue to see issues with the doubling up of a day's sales (a mistake at the till). Maurice is addressing these issues with procedures for staff on till handling.

INSOLVENCY ALARM

We discussed when we should be concerned about immediate insolvency. We all recognize the formal position that it is the point at which we would be unable to pay our debts as they come due. We looked at the current balance sheet, and we estimated that our current buffer is about \$66.8. This figure is based upon the Current Assets less Liabilities; taking into account the \$6.1K grant money we owe back; basing inventory value at cost; estimating that inventory is at around the same value as at June 30.

Should we include the transactional costs of going insolvent into our calculation? Maybe not when we are a going concern with current sales.

CASH FLOW BUDGET/FORECAST

Maurice still feels comfortable with his fortnightly budgeting at the moment. Maurice is now budgeting about \$18K a week on stock purchases going forward. Because of the loss of trading days in April, we are looking at tighter budgeting for fortnightly expenditures. We are comfortable with our cash position for the next month.

NFP SELF-ASSESSMENT

We finalized the NFP self-assessment and approved it for execution.

Profit & Loss

ALFALFA HOUSE COMMUNITY FOOD CO-OPERATIVE 1 March 2017 to 31 March 2017

	31 Mar 17	31 Mar 16	31 Mar 15
Income			
Cash Sales Deposited to bank	-	-	-
Debit/Credit Card Sales Deposited to bank	-	-	-
Grant Income	-	15,000	-
Sales - Ex GST	87,872	83,820	101,307
Sales - GST	12,677	12,622	19,515
Sales variance - POS to bank	(362)	-	-
Till Variance - Cash	-	(469)	(617)
Total Income	100,187	110,973	120,205
Less Cost of Sales			
Fruit & Vegetables	25,456	20,819	21,716
Groceries	43,073	40,522	55,621
Total Cost of Sales	68,528	61,341	77,337
Gross Profit	31,659	49,632	42,867
Plus Other Income			
Annual Subscription Fees	3,039	-	-
Interest Income	84	78	138
Paid Parental Leave Received	-	2,628	-
Total Other Income	3,123	2,706	138
Less Operating Expenses			
Administration Expenses			
Advertising & Marketing	-	-	715
Bank Fees	9	-	64
Bookkeeping Fees	1,600	2,500	3,000
Computer & IT Maintenance	615	780	960
Computer Expenses	189	-	-
Depreciation	841	901	979
EFTPOS Fees	628	792	696
Equip. Repairs & Maintenance	40	-	781
Fines and Penalties	-	-	104
Licences	106	-	-
Printing	-	88	-
Recruitment Fees	220	-	-
Room Hire	87	79	80
Shop & Office Equip < \$1000	45	33	129
Software [62830]	-	-	64
Stationery & Office Supplies	68	75	186
Subscriptions	240	227	185
Travel Expenses	-	23	-
Total Administration Expenses	4,686	5,498	7,944
Communication Expenses			

Profit & Loss

	31 Mar 17	31 Mar 16	31 Mar 15
Internet	25	184	64
Telephone Expenses	125	25	62
Total Communication Expenses	150	209	125
Employment Expenses			
Annual Leave - Movements	317	(1,942)	1,844
Paid Parental Leave Expense	-	3,942	-
Superannuation Expense	1,997	2,949	3,263
Wages & Salaries Expenses	21,026	34,534	34,403
Total Employment Expenses	23,340	39,483	39,510
Facility Expenses			
Cleaning Expenses	1,044	1,418	2,295
Recycling Fees	-	100	200
Rent	3,464	3,259	2,762
Rubbish Removal	120	272	332
Shop Inspection	-	-	32
Total Facility Expenses	4,628	5,050	5,621
Insurance Expenses			
Business Insurance	-	1,629	1,629
Workers Comp Insurance	-	-	885
Total Insurance Expenses	-	1,629	2,514
Total Operating Expenses	32,805	51,869	55,715
Net Profit	1,977	469	(12,709)

Profit & Loss

ALFALFA HOUSE COMMUNITY FOOD CO-OPERATIVE 1 July 2016 to 31 March 2017

	31 Mar 17	31 Mar 16	31 Mar 15
Income			
Cash Sales Deposited to bank	434	-	-
Daily Balance Sheet Variance	-	-	1,821
Debit/Credit Card Sales Deposited to bank	-	-	-
EFTPOS Fees Collected	-	(788)	-
Fundraising Income	-	1,879	10,591
Grant Income	-	15,000	-
Sales - Ex GST	772,129	791,506	874,164
Sales - GST	113,049	133,310	154,477
Sales variance - POS to bank	(3,382)	-	-
Till Variance - Cash	-	(1,320)	(9,930)
Vouchers Claimed	-	-	(90)
Total Income	882,229	939,587	1,031,034
Less Cost of Sales			
Freight In	-	-	120
Fruit & Vegetables	195,367	187,569	197,328
Groceries	342,075	390,533	463,998
Less: Closing Inventory	-	-	(58,710)
Opening Inventory	-	-	58,710
Total Cost of Sales	537,443	578,102	661,446
Gross Profit	344,786	361,485	369,587
Plus Other Income			
Annual Subscription Fees	14,120	-	-
Donations	4,183	-	-
Interest Income	622	798	1,496
Paid Parental Leave Received	-	10,512	-
Total Other Income	18,925	11,310	1,496
Less Operating Expenses			
Administration Expenses			
Accounting & Audit Fees	800	-	-
Advertising & Marketing	1,733	-	715
Bank Fees	22	4	563
Bookkeeping Fees	16,944	26,500	27,000
Catering Expenses	-	-	90
Computer & IT Maintenance	2,405	8,045	8,766
Computer Expenses	1,324	-	-
Consultancy Fees	-	1,900	-
Depreciation	7,245	7,548	7,238
EFTPOS Fees	6,949	6,417	6,371
Equip. Repairs & Maintenance	2,657	2,424	2,973
Fines and Penalties	124	104	104

Profit & Loss

	31 Mar 17	31 Mar 16	31 Mar 15
Licences	223	560	176
Pest Management	887	582	836
Postage [62850]	-	88	156
Printing	414	377	380
Recruitment Fees	330	440	-
Room Hire	910	1,386	1,899
Shop & Office Equip < \$1000	1,655	1,177	2,064
Shop Refurbishment	-	-	4,936
Software [62830]	85	528	573
Staff Amenities	204	-	-
Staff Amenities [62820]	-	-	12
Stationery & Office Supplies	692	975	2,590
Storage Fees	-	468	-
Subscriptions	1,076	2,499	1,386
Travel Expenses	27	224	19
Website Hosting	-	-	133
Total Administration Expenses	46,705	62,247	68,981
Communication Expenses			
Internet	598	694	573
Telephone Expenses	591	1,211	628
Total Communication Expenses	1,188	1,904	1,201
Employment Expenses			
Annual Leave - Movements	(3,695)	(4,079)	2,803
Contractor Expenses	-	837	817
Long Service Leave Expense	2,561	(6,113)	(5,244)
Paid Parental Leave Expense	-	9,198	-
Superannuation Expense	20,110	21,375	21,979
Wages & Salaries Expenses	221,949	239,865	237,414
Total Employment Expenses	240,925	261,084	257,769
Facility Expenses			
Cleaning Expenses	10,990	16,205	11,401
Electricity Expenses	3,827	6,970	3,867
Recycling Fees	-	1,515	1,405
Rent	26,915	27,833	24,610
Rubbish Removal	1,069	1,761	1,074
Shop Inspection	150	80	300
Water Expenses	-	-	286
Water Usage	346	442	451
Total Facility Expenses	43,297	54,805	43,393
Insurance Expenses			
Business Insurance	5,229	11,085	8,546
Workers Comp Insurance	5,658	1,510	5,482
Total Insurance Expenses	10,888	12,595	14,028
Total Operating Expenses	343,003	392,635	385,372
Operating Profit	20,708	(19,841)	(14,289)

Profit & Loss

	31 Mar 17	31 Mar 16	31 Mar 15
Non-operating Expenses			
Other Non-operating Expenses			
Suspense	-	394	-
Total Other Non-operating Expenses	-	394	-
Total Non-operating Expenses	-	394	-
Net Profit	20,708	(20,235)	(14,289)

Balance Sheet

ALFALFA HOUSE COMMUNITY FOOD CO-OPERATIVE As at 31 March 2017

31 Mar 2017

31 Mar 2016

31 Mar 2015

Assets

	31 Mar 2017	31 Mar 2016	31 Mar 2015
Current Assets			
Bank Accounts			
Bank Account - Debit Card 249	637	24,818	38,121
Bank Account - Expenses - 250	43,392	7,622	33,108
Community Access	17,915	-	-
Total Bank Accounts	61,944	32,441	71,228
Inventory			
Inventory	71,228	67,221	58,710
Total Inventory	71,228	67,221	58,710
Other Current Assets			
Bond on rental property	3,585	-	-
TFN Withholding Credits	-	354	354
Total Other Current Assets	3,585	354	354
Till Box			
Float Till Drawer	300	300	300
Front Till Change box	518	466	466
Total Till Box	818	766	766
Undeposited Funds			
Electronic Clearing Account	-	(210)	(70)
Undeposited - Cash	1,486	22,996	15,583
Undeposited - Debit/Credit Card Funds	4,584	4,879	4,073
Total Undeposited Funds	6,070	27,665	19,586
Total Current Assets	143,645	128,446	150,644
Non-current Assets			
Containers & Scoops	4,113	4,838	5,692
Fixtures & Fittings	7,745	9,397	11,760
Improvements	9,426	11,609	13,795
Shop & Office Equipment	19,631	22,579	21,732
Software	1,243	1,657	2,209
Total Non-current Assets	42,158	50,080	55,188
Total Assets	185,803	178,526	205,833

Liabilities

Current Liabilities			
ATO Liabilities			
GST	(2,409)	(950)	(1,731)
ICA - ATO	-	5,463	4,355
PAYG Withholding Payable	8,984	1	1
Total ATO Liabilities	6,576	4,514	2,625

Balance Sheet

	31 Mar 2017	31 Mar 2016	31 Mar 2015
Employment Liabilities			
Annual Leave Provision	12,260	13,925	23,489
Long Service Leave Provision	6,159	3,598	-
Superannuation Payable	7,166	6,729	7,698
Wages Payable - Payroll	-	-	-
Total Employment Liabilities	25,585	24,252	31,186
Payables			
Trade Creditors	38,505	35,588	49,324
Total Payables	38,505	35,588	49,324
Total Current Liabilities	70,666	64,353	83,135
Total Liabilities	70,666	64,353	83,135
Net Assets	115,137	114,172	122,698
Equity			
Current Year Earnings	20,708	(20,235)	(14,289)
Retained Earnings	94,429	134,407	136,987
Total Equity	115,137	114,172	122,698