

LMN (DRAFT) Profit and Loss Account for year ending 30th September 2019			
	2019 (1)		2018 (2)
Income			
Other income			
Deposit account		£5,000	£2,667
Loan conversions (3)		£54,475	£138,475
Total		£59,475	£141,142
Insurance (4)	£986		£493
Directors' Fees			
Administration Charges	£15,000		£19,511
Telephone			
Office IT	£350		£636
UCISA set up costs			
UCISA London Group (5)	£86,544		£72,000
Office Expenses	£1,000		£2,331
Training and other events	£500		£3,375
Other			£96
Legal and Professional fees (6)	£10,000		£2,294
Auditors' remuneration	£3,600		£3,540
		£117,980	£104,276
Net Profit/(loss)		-£58,505	£36,866
NOTES			
(1) estimates based on reduction in levels of activity			
(2) based on Draft Annual Report			
(3) all conversions completed by 10th March 2019			
(4) insurance due on 22nd March, not clear that it can be less than 1 year			
(5) already paid in advance for 2019			
(6) includes contingencies for use of licensed liquidator and legal fees			
Estimated cash flow for period until 30th September 2019			
Cash at bank (excluding strategic reserve) at 4th March 2019			£102,570
Fixed-term deposit at maturity (23/3/18)			£604,826
Sub-total current assets			£707,396
Estimated expenditure for period 1/10/18 – 30/9/19 (see draft P&L)			£117,980
Advance payment made to UCISA for London Group through 31/12/19			-£86,544
Other expenditure already incurred			-£14,093
Provision for Company Tax			£507
Sub-total current liabilities			£17,850
Transfer to UCISA at 1st April 2019			£600,000
Balance of LMN funds held back for contingency			£89,546