

APNIC Pty Ltd

ACN 081 528 010

Special Purpose Financial Report - 31 December 2003

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Your director presents the report on the Company for the year ended 31 December 2003.

Directors

The following person was a director of APNIC Pty Ltd during the whole of the financial year and up to the date of this report:

Paul Byron Wilson

Principal activities

The Company's principal activity during the course of the year was to act as a non-profit internet registry organisation for the Asia-Pacific region. There were no significant changes in the nature of the activities of the company during the year.

Dividends

The company does not pay or declare dividends due to its non-profit status as determined by its constituent documents.

Review of operations

The operating profit after income tax amounted to \$94,419 (2002: \$1,444,717).

Matters subsequent to the end of the financial year

There have been no matters of significance subsequent to the end of the year.

Likely developments and expected results of operations

Information on likely developments in the company's operations and the expected results of operations have not been included in this report because the director believes it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to significant environmental regulation.

Insurance of officers

During the financial year, the Company paid a premium of \$9,252 (2002: \$8,034) to insure the director, officeholders (including executive council) and staff of the Company.


The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the director.

Paul Byron Wilson
Director



Brisbane
Date:

17/2/04

APNIC Pty Ltd
Statement of financial performance
For the year ended 31 December 2003

	Notes	2003 \$	2002 \$
Revenue from ordinary activities	2	7,056,022	6,975,489
Employee benefits expense		(3,045,068)	(2,675,092)
Depreciation expense	3	(319,153)	(209,368)
Write down in investments		-	(149,460)
Foreign exchange losses		(877,652)	(399,952)
Professional fees		(419,223)	(349,196)
Travel expenses		(789,560)	(623,812)
Communications & meeting expenses		(285,492)	(277,164)
Contributions to ICANN		(176,835)	(225,376)
Other expenses from ordinary activities		(621,051)	(505,661)
Occupancy expenses	3	<u>(371,901)</u>	<u>(291,340)</u>
Profit from ordinary activities before income tax expense	3	150,087	1,269,068
Income tax expense	4	<u>(55,668)</u>	<u>175,649</u>
Profit from ordinary activities after income tax expense		<u>94,419</u>	<u>1,444,717</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u><u>94,419</u></u>	<u><u>1,444,717</u></u>

The above statement of financial performance should be read in conjunction with the accompanying notes

APNIC Pty Ltd
Statement of financial position
As at 31 December 2003

	Notes	2003 \$	2002 \$
Current assets			
Cash assets	5	4,941,068	7,236,691
Receivables	6	550,889	541,509
Investment		3,000,000	2,000,000
Other	7	<u>162,765</u>	<u>39,533</u>
Total current assets		<u>8,654,722</u>	<u>9,817,733</u>
Non-current assets			
Other financial assets	8	723,775	632,972
Property, plant and equipment	9	1,339,519	1,239,606
Investment		1,000,000	-
Deferred tax assets		<u>2,822</u>	<u>157,905</u>
Total non-current assets		<u>3,066,116</u>	<u>2,030,483</u>
Total assets		<u>11,720,838</u>	<u>11,848,216</u>
Current liabilities			
Payables	10	718,811	604,750
Current tax liabilities		-	43,931
Unearned income		<u>2,608,402</u>	<u>2,912,600</u>
Total current liabilities		<u>3,327,213</u>	<u>3,561,281</u>
Non-current liabilities			
Deferred tax liabilities		<u>33,099</u>	<u>20,828</u>
Total non-current liabilities		<u>33,099</u>	<u>20,828</u>
Total liabilities		<u>3,360,312</u>	<u>3,582,109</u>
Net assets		<u>8,360,526</u>	<u>8,266,107</u>
Equity			
Contributed equity	11	1	1
Retained profits	12	<u>8,360,525</u>	<u>8,266,106</u>
Total equity		<u>8,360,526</u>	<u>8,266,107</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

APNIC Pty Ltd
Statements of cash flows
For the year ended 31 December 2003

	Notes	2003 \$	2002 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		6,305,343	6,875,693
Payments to suppliers and employees (inclusive of goods and services tax)		<u>(6,496,472)</u>	<u>(5,377,960)</u>
		(191,129)	1,497,733
Interest received		261,452	227,189
Income taxes (paid) / received		<u>69,953</u>	<u>(171,818)</u>
Net cash inflow (outflow) from operating activities		<u>140,276</u>	<u>1,553,104</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(419,067)	(530,173)
Payments for investments		(2,016,832)	(1,017,444)
Proceeds from sale of property, plant and equipment		-	1,527
Net cash inflow (outflow) from investing activities		<u>(2,435,899)</u>	<u>(1,546,090)</u>
Net increase (decrease) in cash held		(2,295,623)	7,014
Cash at the beginning of the financial year		7,236,691	7,232,219
Effects of exchange rate changes on cash		-	(2,542)
Cash at the end of the financial year	5	<u>4,941,068</u>	<u>7,236,691</u>

The above statements of cash flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

(a) Basis of preparation of financial report

In the director's opinion the company is not a reporting entity because there are no users dependent on general purpose reports.

This is a special purpose financial report that has been prepared at the request of the Executive Council for the interest of APNIC members and to comply with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The director has determined that the accounting policies adopted are appropriate to meet the needs of the members.

As a result of applying the new accounting standard AASB 1044 Provisions, Contingent Liabilities and Contingent Assets for the first time, certain liabilities have been reclassified as described in note 1(j).

The company has applied Accounting Standard AASB 1025: Application of the Reporting Entity Concept and Other Amendments, which amended the application clauses of all standards existing at the date of its issue so that they now apply only to companies that qualify as reporting entities. However, the financial report has been prepared in accordance with AASB 1018: Statement of Financial Performance, AASB 1034: Financial Report Presentation and Disclosures, AASB 1040: Statement of Financial Position and other applicable Accounting Standards and Urgent Issues Group Consensus Views with the exception of the disclosure requirements in the following:

AASB 1005:	Segment Reporting
AASB 1017:	Related Party Disclosures
AASB 1026:	Statement of Cash Flows
AASB 1033:	Presentation and Disclosure of Financial Instruments
AASB 1041:	Revaluation of Non-Current Assets

The financial report is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(b) Income tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(c) Foreign currency translation

Transactions

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At balance date amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange current at that date. Resulting exchange differences are brought to account in determining the profit or loss for the year.

Note 1. Summary of significant accounting policies (continued)

(d) Revenue recognition

Revenue is recognised for the major business activities as follows:

(i) *Interest income*

Interest income is recognised as it accrues unless collectability is in doubt.

(ii) *Member fees*

Member fees are recognised on an accruals basis.

(e) Receivables

Collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and is based on historical information.

(f) Investments (Other Financial Assets)

Investments in managed funds are brought to account at net market value based upon redemption price at reporting date.

(g) Depreciation of property, plant and equipment

Acquisition

Items of property, plant and equipment are recorded at cost.

Depreciation

Items of property, plant and equipment acquired prior to 1 January 2000 are depreciated over their estimated useful lives.

Plant and equipment	20 - 40 %	reducing balance
Office furniture	20 - 25%	reducing balance
Office improvements	20 - 50%	reducing balance

All assets acquired after 1 January 2000 are depreciated on a straight line basis over their expected useful life, as follows:

Plant and equipment	5 - 40%
Office furniture	5 - 7.5%
Office improvements	5 - 15%

(h) Leased non-current assets

Payments made under operating leases are charged to the statement of financial performance in equal instalments over the accounting periods covered by the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(i) Trade and other creditors

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Summary of significant accounting policies (continued)

(j) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors expected to be settled within 12 months of the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(k) Cash

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Note 2. Revenue

	2003	2002
	\$	\$
Revenue from operating activities		
Membership income	5,213,920	5,251,472
Non-membership income	123,874	120,885
Per allocation fees	639,719	772,680
IP resource allocation fees	<u>538,119</u>	<u>536,643</u>
	<u>6,515,632</u>	<u>6,681,680</u>
 Revenue from outside the operating activities		
Interest	299,690	256,002
Revaluation of investments	192,800	-
Other revenue	<u>47,900</u>	<u>37,807</u>
	<u>540,390</u>	<u>293,809</u>
 Revenue from ordinary activities	 <u>7,056,022</u>	 <u>6,975,489</u>

Note 3. Profit from ordinary activities

(a) **Net gains and expenses**

Profit from ordinary activities before income tax expense includes the following specific net gains and expenses:

Expenses

Depreciation		
Plant and equipment	<u>319,153</u>	<u>209,368</u>
Other charges against assets		
Write down of investments to recoverable amount	(192,800)	149,460
Bad and doubtful debts - trade debtors	<u>(11,887)</u>	<u>21,346</u>
Borrowing costs		
Net foreign exchange losses, other than those resulting to foreign currency borrowings, included in revenue for the year	<u>877,652</u>	<u>399,952</u>
Total borrowing costs	<u>877,652</u>	<u>399,952</u>
Net loss on disposal of property, plant and equipment	-	7,474
Net loss on disposal of investments	118,828	-
Other provisions		
Employee entitlements	<u>67,721</u>	<u>61,088</u>
Rental expense relating to operating leases		
Minimum lease payments	<u>292,772</u>	<u>225,594</u>

Note 4. Income tax

(a) The income tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:

	2003	2002
	\$	\$
Profit from ordinary activities before income tax expense	<u>150,087</u>	<u>1,269,068</u>
Income tax calculated @ 30% (2002 - 30%)	45,026	380,720
Tax effect of permanent differences		
Non-deductible expenses related to members	2,003,667	1,480,031
Non-assessable membership and start-up fees	<u>(1,967,583)</u>	<u>(1,970,692)</u>
Income tax adjusted for permanent differences	81,110	(109,941)
Under (over) provision in previous year	<u>(25,442)</u>	<u>(65,709)</u>
Income tax expense	<u><u>55,668</u></u>	<u><u>(175,650)</u></u>
Aggregate income tax expense comprises:		
Current taxation provision	(111,686)	71,625
Deferred income tax provision	12,271	(105,562)
Future income tax benefit	<u>155,083</u>	<u>(141,713)</u>
	<u><u>55,668</u></u>	<u><u>(175,650)</u></u>

Note 5. Current assets - Cash assets

	2003	2002
	\$	\$
Petty cash	400	400
Cash at bank - NAB (AUD)	505,552	302,564
Cash at bank - NAB (USD)	2,181,234	756,237
Short term deposits - NAB	<u>2,253,882</u>	<u>6,177,490</u>
	<u><u>4,941,068</u></u>	<u><u>7,236,691</u></u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>4,941,068</u>	<u>7,236,691</u>
Balances as per statement of cash flows	<u><u>4,941,068</u></u>	<u><u>7,236,691</u></u>

Note 6. Current assets - Receivables

	2003	2002
	\$	\$
Trade debtors	381,668	458,477
Less: Provision for doubtful debts	<u>(4,828)</u>	<u>(21,346)</u>
	<u>376,840</u>	<u>437,131</u>
Sundry debtors	120,225	104,378
Income tax receivable	<u>53,824</u>	<u>-</u>
	<u><u>550,889</u></u>	<u><u>541,509</u></u>

Note 7. Current assets - Other

	2003	2002
	\$	\$
Prepayments	162,465	38,641
Deposits	<u>300</u>	<u>892</u>
	<u><u>162,765</u></u>	<u><u>39,533</u></u>

Note 8. Non-current assets - Other financial assets

	2003	2002
	\$	\$
Investments at cost		
Units in managed investments funds - cost	729,065	831,062
Less: Provision for writedown to recoverable amount	<u>(5,290)</u>	<u>(198,090)</u>
	<u><u>723,775</u></u>	<u><u>632,972</u></u>

Note 9. Non-current assets - Property, plant & equipment

	2003	2002
	\$	\$
Plant and equipment		
Plant and equipment at cost	1,670,426	1,257,298
Less: Accumulated amortisation	<u>648,342</u>	<u>364,393</u>
	<u>1,022,084</u>	<u>892,905</u>
Office furniture and equipment at cost	59,630	53,690
Less: Accumulated depreciation	<u>37,946</u>	<u>32,113</u>
	<u>21,684</u>	<u>21,577</u>
Office improvements at cost	447,243	447,243
Less: Accumulated depreciation	<u>151,492</u>	<u>122,119</u>
	<u>295,751</u>	<u>325,124</u>
Total plant and equipment	<u>1,339,519</u>	<u>1,239,606</u>
Total property, plant and equipment	<u>1,339,519</u>	<u>1,239,606</u>

Note 10. Current liabilities - Payables

	2003	2002
	\$	\$
Trade creditors	511,159	454,936
Other creditors	190,752	123,031
Accrued charges	<u>16,900</u>	<u>26,783</u>
	<u>718,811</u>	<u>604,750</u>

Note 11. Contributed equity

	2003	2002	2003	2002
	Shares	Shares	\$	\$
(a) Share capital				
Issued and paid up capital	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Note 12. Reserves and retained profits

	2003	2002
	\$	\$
(a) Retained profits		
Retained profits at the beginning of the year	8,266,106	6,821,389
Net profit	<u>94,419</u>	<u>1,444,717</u>
Total available for appropriation	<u>8,360,525</u>	<u>8,266,106</u>
Retained profits at the end of the year	<u>8,360,525</u>	<u>8,266,106</u>

Note 13. Equity

	2003	2002
	\$	\$
Total equity at the beginning of the financial year	8,266,107	6,821,390
Total changes in equity recognised in the statement of financial performance	<u>94,419</u>	<u>1,444,717</u>
Total equity at the end of the financial year	<u><u>8,360,526</u></u>	<u><u>8,266,107</u></u>

Note 14. Remuneration of auditors

	2003	2002
	\$	\$
Remuneration for audit of the financial reports of the company: Auditor of the company - PricewaterhouseCoopers Australian firm	<u>13,000</u>	<u>10,250</u>
Remuneration for other services: Auditor of the company - PricewaterhouseCoopers Australian firm	<u>5,700</u>	<u>3,600</u>

Note 15. Commitments for expenditure

	2003	2002
	\$	\$
<i>Operating leases</i>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	269,595	271,532
Later than one year but not later than 5 years	<u>951,764</u>	<u>1,221,359</u>
Commitments not recognised in the financial statements	<u><u>1,221,359</u></u>	<u><u>1,492,891</u></u>

Note 16. Reconciliation of profit from ordinary activities after income tax to net cash inflow from operating activities

	2003	2002
	\$	\$
Profit from ordinary activities after income tax	94,419	1,444,717
Depreciation and amortisation	319,153	209,638
Write down of investments to recoverable amount	(192,800)	149,460
Net (gain) loss on sale of non-current assets	118,828	7,474
Bad debts	(11,887)	1,872
Net exchange differences	-	(4,267)
Change in operating assets and liabilities		
Decrease (increase) in trade and other debtors	2,510	97,570
Decrease (increase) in deposits and prepayments	(123,232)	(10,156)
Increase (decrease) in trade and other creditors	114,060	(30,153)
Increase (decrease) in provision for income taxes payable	(43,931)	(100,192)
Increase (decrease) in provision for unearned income	(304,198)	34,413
Increase (decrease) deferred tax liabilities and assets	<u>167,354</u>	<u>(247,272)</u>
Net cash inflow from operating activities	<u><u>140,276</u></u>	<u><u>1,553,104</u></u>

As stated in Note 1(a) to the financial statements, in the director's opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standard AASB 1025: *Application of the Reporting Entity Concept and Other Amendments*, and other applicable Accounting Standards and mandatory professional reporting requirements, to the extent described in Note 1(a).

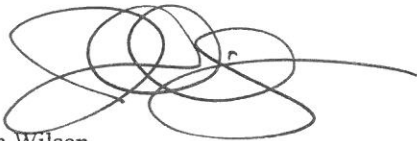
The director declares that the financial statements and notes set out on pages 3 to 13:

- (a) comply with Accounting Standards and other mandatory professional reporting requirements, as detailed above, and the *Corporations Regulations 2001*
- (b) give a true and fair view of the Company's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the director's opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.



Paul Byron Wilson
Director

Brisbane
Date:

17/02/04

Independent audit report to the members of APNIC Pty Ltd

Audit opinion

In our opinion, the financial report of APNIC Pty Ltd:

- gives a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of APNIC Pty Ltd as at 31 December 2003 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, and
- is presented in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia to the extent described in Note 1 to the financial statements, the *Corporations Act 2001* and the *Corporations Regulations 2001*.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and director's responsibility

The financial report, being a special purpose financial report, comprises the Statement of financial position, Statement of financial performance, Statement of cash flows, accompanying notes to the financial statements, and the Director's declaration for APNIC Pty Ltd (the company) for the year ended 31 December 2003. It has been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*.

The director of the company is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The director has determined that the accounting policies used and described in Note 1 to the financial statements, including the basis of accounting, which forms part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001*. The members have agreed that these policies are appropriate to meet their needs.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion to the members of the company on its preparation and presentation in accordance with the accounting policies described in Note 1. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which they were prepared.

Our audit was conducted in accordance with Australian Auditing Standards. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and the accounting policies described in Note 1 to the financial statements, a view which is consistent with our understanding of the company's financial position, and its performance as represented by the results of its operations and cash flows. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the reasonableness of significant accounting estimates made by the director.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and

**Independent audit report to the members
of APNIC Pty Ltd (continued)**

extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by the director or management.

Independence

In conducting this audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

In addition to our statutory audit work, we were engaged to undertake other services for the company. In our opinion the provision of these services has not impaired our independence.



PricewaterhouseCoopers



M D Bruton
Partner

Brisbane

Date: 18th February 2004

APNIC Pty Ltd
Private information for the Directors
on the 2003 financial report
Operating statement
 For the year ended 31 December 2003

	2003	2002
	\$	\$
Professional income		
IP resource application fees	538,119	536,643
Interest	299,690	256,002
Member income	5,213,920	5,251,472
Non-member income	123,874	120,885
Other	47,900	37,807
Revaluation of investments	192,800	-
Per allocation fees	<u>639,719</u>	<u>772,680</u>
Total Professional income	7,056,022	6,975,489
Less Expenses		
Administration expenses (refer schedule)	<u>6,905,935</u>	<u>5,706,421</u>
Profit from ordinary activities before income tax	<u>150,087</u>	<u>1,269,068</u>

APNIC Pty Ltd
Private information for the Directors
on the 2003 financial report
Operating statement schedule
For the year ended 31 December 2003

	2003	2002
	\$	\$
Schedule of expenses		
Administration expenses		
Administration fees	364	3,540
Bank charges	25,951	24,920
Books and periodicals	3,546	2,117
Cleaning	9,280	7,800
Communication expenses	213,848	162,819
Computer expenses	54,547	48,209
Depreciation	319,153	209,368
Donation/contribution	17,749	39,072
Doubtful debts	(11,887)	21,346
Electricity	17,344	15,435
Employees' entitlements	67,721	61,088
Entertainment	13,253	5,430
Equipment hire	22,184	1,408
Foreign currency translation losses	877,652	399,952
Fringe benefits tax	2,527	644
Gifts/promotions	29,557	19,484
ICANN	176,835	225,376
Insurance	65,652	13,364
Loss on sale of property, plant and equipment	-	7,474
Loss on sale of investments	118,829	-
Meeting expenses	71,644	114,345
Membership fees	48,501	116,846
Miscellaneous expenses	14,140	19,661
Office expenses	44,968	34,328
Parking expenses	27,446	23,705
Payroll tax	113,658	99,263
Postage	64,321	35,174
Printing and stationery	37,525	44,048
Professional fees - Accountancy/management	34,689	66,751
Professional fees - Consulting	145,961	29,118
Professional fees - Legal	27,691	5,358
Professional fees - Project management	12,365	29,978
Professional fees - R&D	198,517	217,991
Recruitment	68,897	40,308
Rent	292,772	225,594
Repairs and maintenance	7,536	8,183
Salaries and wages	2,539,718	2,209,781
Sponsorship fees	8,420	36,350
Staff amenities	8,272	7,738
Staff training	77,412	87,910
Superannuation	229,754	200,346
Translation expenses	12,057	3,205
Travel	789,560	623,812
Workers compensation	6,006	8,322
Write down of investment	-	149,460
Total Administration expenses	<u>6,905,935</u>	<u>5,706,421</u>