



# Annual Report of the Directors 2018

## The Netherlands British Chamber of Commerce

established in London on 16 April 1891,

incorporated in 1958, the name amended in 1971

registered in England and Wales under N<sup>o</sup>. 82384

company limited by guarantee and not having a share capital

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**The Netherlands British Chamber of Commerce**

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# The Netherlands British Chamber of Commerce

## COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2018

### **DIRECTORS:**

Stephen Huyton

Alexandra Kamerling

Robbert van de Kar

Jorn van der Meer

Janet Poot

Phillip Souta

Anton Valk

Andrew Wood

### **COMPANY SECRETARY and CEO:**

Michiel van Deursen

### **REGISTERED OFFICE:**

8 Northumberland Avenue, London WC2N 5BY, England

### **REGISTERED NUMBER:**

82384 (England & Wales)

### **ACCOUNTANT:**

Financial Boardroom Amsterdam

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## Annual report of the Directors 2018

In 2018 the uncertainties around Brexit continued to dominate Netherlands-UK trade and investment. The NBCC organised a large number of general and sector specific Brexit Forum events aimed at reducing that uncertainty. We also contributed to panels and seminars of our partners and provided Brexit Advisory services to our members. Our focus was on the practical impact of Brexit and also on the future relationship between the EU and the UK.

Beyond Brexit the NBCC has played a prominent role in promoting long term British Dutch trade and investment between the Netherlands and the United Kingdom without significant trade barriers and organised numerous events on topics such as innovation or partnership.

The NBCC remains the leading non-governmental one-stop-shop for all matters related. We provide a wide range of services to SME's, and hosted two trade missions in 2018.

### Highlights of the year

- On March 20 an NBCC round table was held in London at FCO in which NBCC members had the opportunity to exchange views with Dr Liam Fox MP, the UK Secretary of State for International Trade;
- On September 13, more than 220 participants attended the NBCC Brexit Forum event: "The final Brexit countdown. The time to prepare is now!" The objective of this event was to increase the level of preparedness of Dutch member companies. NBCC members had the opportunity to share their concerns and priorities with Dutch State Secretary, Mona Keijzer who also highlighted the "Brexit Buddy" initiative. Jacco Vonhof, the new MKB-Nederland Chairman, offered concrete tools on conducting preparations based on best practices;
- On October 1 a NBCC round table was held at the Residence of the British Ambassador to the Netherlands, during which NBCC members had the opportunity to exchange views with Baroness Fairhead CBE, Minister of State for Trade and Export Promotion;
- On October 24 more than 100 members and invitees attended the 'NBCC Celebrating Connections Lunch during the State Visit of Their Majesties the King and Queen of The Netherlands. The objective of this event was to inspire us all to exchange ideas in the field of technology and innovation. Marc Lammers, the golden Olympic field hockey coach and coach of the Nuon Solar Team, showed how both technology and people played a crucial role in their victory in the recent Sasol *Solar Challenge 2018* as well as in their previous victories. This lunch had been made possible by the Netherlands Investment Bank (NIBC).

Other opportunities offered to our members to meet officials and stakeholders and discuss Brexit and the future Anglo-Dutch business opportunities were:

- Michel Barnier, the EU's Chief Negotiator, hosted by our NBCC Brexit Forum partner VNO-NCW.
- Dominic Raab MP and Robin Walker respectively Secretary of State and parliamentary Under Secretary of State at the Department for Exiting the European Union as part of a delegation of Northern Chambers of Commerce
- Jeroen Dijsselbloem during Dutch city lunches
- Barbara Baarsma from Rabobank during a session "Outlook on Anglo-Dutch Relationship"
- Charles Grant; the director of the Centre for European Reform,
- Paul Drechsler from the Confederation of British Industry;

## Membership

At the end of 2018 the NBCC had 1 Partner member (2 in 2017), 47 Premier Members (18% growth compared to 2017) and 135 Corporate and Entrepreneurial members (13% growth compared to 2017). During the year more than 1,000 company representatives have taken part in one or more of our networking events or were involved in trade and investment promotional activities. Our contact database has grown significantly and now exceeds more than 4,000 companies and individuals. Our membership represents an important part of the Netherlands-British business community and enables the NBCC to speak with authority when engaging with key stakeholders.

## Economic & Fiscal Forum

The NBCC Economic & Fiscal Forum was also in 2018 a major platform for Anglo-Dutch multinational companies with a significant presence in the Netherlands, to discuss economic and fiscal issues relating to their operations in the Netherlands. Current members of the Economic & Fiscal Forum are: BP, British American Tobacco, Imperial Tobacco, RELX, Tata Steel and Vodafone. The Forum is supported by professional advisory members which are: EY, PwC and De Brauw Blackstone Westbroek.

## Networks

For many years the NBCC has been a member of COBCOE (Confederation of overseas British Chambers of Commerce). As a result of the recent merger of COBCOE, with the 'British Chambers of Commerce', members of the NBCC now have access to both the European and global network of British Chambers. This not only provides contacts and support in nearly 50 countries worldwide but also provides an important opportunity for the NBCC to express the voice of the Anglo Dutch Business to the British Government.

## Trade Missions

The NBCC organised two trade missions in 2018.

In June the 8th consecutive Netherlands offshore wind mission to the UK took place. This mission coincided with the annual Global Offshore Wind conference in London. In October the Northern Powerhouse Offshore Energy Trade Mission to the Netherlands took place with more than 30 business representatives from British SMEs operating in the offshore energy sector. This mission was organised by the NBCC in cooperation with the Department for International Trade, Northern Powerhouse and Team Humber Marine Alliance. It coincided with the leading sector event *Offshore Energy* in the RAI in Amsterdam.

## Services

The NBCC continued providing the following services in the UK and the Netherlands in 2018:

- **Payroll management** for Dutch and British companies employing overseas employees.
- The provision of **virtual office services**, allowing both UK and Dutch companies to use a “virtual” office in the neighbouring country without having to be physically present. This service enables in particular small companies to expand in the other country without having to be burdened with major costs, such as setting up the physical premises.
- **Company formation** services and **company reporting** services.
- **Market research, partner searches** and **itinerary preparations**.
- **Brexit consultancy services**.
- **Market entry package**, the newest service offered by the NBCC.
- Training sessions on “**How to do Business**” (including cultural aspects) in both The Netherlands and the United Kingdom.

## Communication

Communication is at the heart of the NBCC offering to its members and the Anglo Dutch businesses, providing a strong sense of community. During 2018, we started with a complete overhaul of the NBCC website, with the new version being launched in 2019. Our digital newsletter was published quarterly and circulated to the NBCC members. NBCC Board members and executives contributed frequently to news items both in the Netherlands and in the UK.

## Board and Executive

In 2018, the Board held 4 formal board meetings and 1 strategic meeting. In accordance with the Articles of Association, each board member has been elected by the AGM for a period of 3 years:

At the start of 2019, the board composition was as follows:

- Anton Valk CBE – chairman (appointed 2017; second term)
- Stephen Huyton FCA – treasurer (appointed 2017; second term)
- Alexandra Kamerling (appointed 2017; second term)
- Robbert van de Kar (appointed 2016 ; first term)
- Jorn van der Meer (appointed 2018; first term)
- Janet Poot (appointed 2016; first term)
- Phillip Souta (appointed 2018; first term)
- Andrew Wood (appointed 2017; second term)

His Excellency Peter Wilson (British Ambassador, Den Haag) and His Excellency Simon Smits (Dutch Ambassador, London) continued their role as Patrons of the NBCC. Nanja Piek (head of the Economic Department of the Netherlands Embassy in London) and Michiel Veldhuizen (Country Director, DIT, British Embassy in The Hague) were re-appointed at the AGM as Honorary Observers at the NBCC Board.

At the end of 2018, the NBCC had three staff members and one student intern employed in the Netherlands. At the same time, the NBCC is employing two freelance staff to assist the NBCC with various projects and activities – one in the United Kingdom and one in the Netherlands.

## Financial

The year 2018 ended with a profit of EUR 10.603 on the NBCC's operational activities. This improved result reflects the successful investment in staff and resources implemented in the last years. The NBCC Board is confident that the continued focus on implementing the strategic plan will be reflected in a further improvement of the results in 2019.

The expected closure of the UK pension fund of the NBCC, which was scheduled to take place in 2018, is taking longer than anticipated due to unforeseen legal issues.

Whilst it is anticipated that the winding up will generate a surplus this cannot as yet be quantified. In accordance with standard accounting principles no provision has been included in the annual statements.

## Outlook 2019

Given the delay of Brexit, in which the UK's departure was initially scheduled for the 29th March 2019 and then postponed to 31st October 2019 and recently even until 2020, it is likely that Brexit and the uncertainties it brings will dominate the NBCC activity calendar in 2019 and possibly beyond. Given the substantial attendance at the numerous Brexit-related events, that the NBCC has organised in 2018 and to date, it is clear that the organisation is becoming even more relevant in securing optimal business conditions for British and Dutch companies looking to trade with each other. With the financial position of the NBCC improving in the past two years, the Directors are confident that the NBCC will be able to not only sustain but also to expand its role as a key player in UK-NL business in the coming years.

## Acknowledgments

The NBCC Board is grateful to all NBCC members for their assistance in a wide variety of activities throughout the year, to the Patrons, the observers, the staff at the Netherlands Embassy in London, the staff at the British Embassy in the Hague as well as the Department for International Trade and the *Rijksdienst voor Ondernemend Nederland* for their continued support.

## Statement of the Board's responsibilities

This report has been prepared in accordance with the Companies Act 2006 relating to Small Companies.

On behalf of the Board

**Anton Valk, Chairman**

**November 2019**

NETHERLANDS-BRITISH CHAMBER OF COMMERCE(THE)  
Board of Directors  
8 Northumberland Avenue  
WC2N 5BY LONDON

Reference: 175101  
Subject: Annual report 2018

Amsterdam, 1<sup>st</sup> of November 2019

Dear members of the Board,

Herewith we submit you a report of our activities on the annual account 2018 of your company.

In accordance with the engagement letter dated 6 September 2017, we have prepared for your approval the financial information of NETHERLANDS-BRITISH CHAMBER OF COMMERCE(THE) for the year ended 31/12/2018.

Which comprises of the income and expenditure statement, balance sheet and cash flow statement from the entity's accounting records and from information and explanations you have given us.

### 1.1 Accountant's compilation report

Our work has been undertaken solely to prepare for your approval the financial information of NETHERLANDS-BRITISH CHAMBER OF COMMERCE(THE) and state those matters that we have agreed to state to you in this report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of NETHERLANDS-BRITISH CHAMBER OF COMMERCE(THE) for our work or for this report.

You have approved the financial information for the year ended 31/12/2018 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information. We have, however, in accordance with the engagement letter, undertaken a review of the financial information provided to us.

Yours sincerely,  
Financial Boardroom Amsterdam



Léon Hoeksema  
Accountant-administratieconsulent

## Financial statements

### Balance sheet as of 31 December 2018

(After result appropriation)

	31 December 2018		31 December 2017	
<b>ASSETS</b>	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	198		396	
	<u>198</u>	198	<u>396</u>	396
<b>Current assets</b>				
<i>Receivables</i>	[1]			
Trade debtors	100,975		110,907	
Other receivables	15,397		12,636	
Other prepayments and accrued income	19,141		3,449	
	<u>135,513</u>	135,513	<u>126,992</u>	126,992
<i>Cash</i>	[2]	164,591		158,259
<b>Total assets</b>		<u>300,302</u>		<u>285,647</u>

<b>LIABILITIES</b>	31 December 2018		31 December 2017	
	€	€	€	€
<b>Equity</b>				
Members funds	[3]	17,156	8,095	
		<u>17,156</u>	<u>8,095</u>	8,095
<b>Current liabilities</b>				
	[4]			
Trade creditors		19,699	48,299	
Taxes and premiums social insurance		18,525	22,750	
Other debts		244,922	206,503	
		<u>283,146</u>	<u>206,503</u>	277,552
<b>Total liabilities</b>		<u><u>300,302</u></u>	<u><u>285,647</u></u>	

London,

These financial statements have been prepared in accordance with provisions applicable to companies subject to the micro-entities regime.

For the year ending 31st of December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



Anton Valk  
Chairman

## Income and expenditure statement 2018

		2018		2017	
		€	€	€	€
Gross Income	[5]		402,716		317,294
Services and activities	[6]		129,652		102,297
<b>Gross margin</b>			<u>273,064</u>		<u>214,997</u>
Employee expenses	[7]	226,064		174,543	
Amortizations / depreciations	[8]	198		471	
Other operating costs	[9]	36,199		30,803	
<b>Total operating costs</b>			<u>262,461</u>		<u>205,817</u>
<b>Result before taxation</b>			<u>10,603</u>		<u>9,180</u>
Taxation			-		-
<b>Result after taxation</b>			<u><u>10,603</u></u>		<u><u>9,180</u></u>

## Cash flow statement 2018

The cash flow statement has been prepared according to the indirect method.

	2018		2017	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result		10,603		9,180
Adjustments for:				
Amortization / depreciation	198		471	
		198		471
Change in working capital:				
Receivables	-8,521		-19,411	
Current liabilities (except debts to credit institutions)	5,594		33,206	
		-2,927		13,795
Cash flow from company operations		7,874		23,446
Cash flow from operating activities		7,874		23,446
<b>Cash flow from investment activities</b>				
Investments in tangible fixed assets	-		-273	
Cash flow from investment activities		-		-273
Movements in foreign exchange	-1,543		-1,297	
Cash flow from financing activities		-1,543		-1,297
<b>Movements in cash</b>		6,331		21,876
<b>Notes to the cash resources</b>				
Balance by 1 January 2018		158,260		136,383
Movements in cash		6,331		21,876
Balance by 31 December 2018		164,591		158,259

## Notes to the financial statements

### GENERAL

The financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities. As an undertaking not trading for profit, the Board has used the reference income and expenditure statement rather than profit and loss account as permitted by the Companies Act 2006 and adapted the headings in the income and expenditure account accordingly.

### Activities

The NETHERLANDS-BRITISH CHAMBER OF COMMERCE(THE) Ltd., hereafter NBCC is an incorporated company limited by guarantee having a license to omit the word 'Limited'. The activities of The NBCC, with registered offices in London, and its group holdings consist of the follow:

To promoting and supporting Anglo-Dutch trade and investment and to serving its members' needs through representation, support services, insights and connections. The NBCC activities range from a large variety of small and large scale (networking events) to trade missions and seminars. The NBCC also offers a range of commercial services to its members and clients.

### Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed.

### Currency

The annual accounts have been prepared in euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

### Pension Fund

The NBCC operates a retirement and death benefits scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The scheme is closed for new members.

The difference between the fair value of the assets held in the NBCC's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognized in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the organization is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The pension scheme balance is recognized net of any related deferred tax balance. Financial Reporting Standard for Small Entities requires various disclosures of information and provision for scheme assets and liabilities in relation to the company's pension scheme, as at the company's year-end.

In previous years an actuarial valuation in accordance with financial reporting standard FRS 17 has been prepared. The company's directors believe that the cost of undertaking such a review out-weighs the perceived benefits and are therefore not providing the required disclosures within the financial statement, other than a director's estimate of the scheme liability at the balance sheet date.

### **Proposed appropriation of result for the financial year 2018**

The board of directors proposes to the general meeting that the result for the 2018 financial year, amounting to € 10,603, should be transferred fully to other reserves.

The result for 2018 including the appropriation to reserves will be shown in the accounts to be presented to the members at the AGM for their approval.

### **Going concern**

The Board had considered the NBCC's latest financial position and its cash flow forecasts and consider that the NBCC will have sufficient resources to remain as a going concern for a period of not less than twelve months from the approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

## **BALANCE SHEET VALUATION POLICIES**

### **General**

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

### **Tangible fixed assets**

The tangible fixed assets are valued at acquisition price or manufacturing costs, less the accumulated depreciation and any impairments. The depreciation is based on the expected useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs, taking into account any residual value. Depreciation is applied as from the moment the asset is put to use. Land is not depreciated.

### **Receivables**

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

### **Cash at bank and in hand**

Cash at bank and in hand is valued at nominal value and, insofar as not stated otherwise, are at the free disposal of the company. Cash at bank and in hand relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

### **Current liabilities**

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

### **Off-balance sheet rights and obligations**

Unless otherwise stated, off-balance sheet rights and obligations are valued at nominal value.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is the difference between the realizable value of the goods/services provided and the expenses and other charges during the year. The results on transactions are recognized in the year in which they are realized.

### **Gross income**

Gross income represents amounts invoiced for goods supplied and services rendered during the financial year reported on, net of discounts and value added taxes.

Income from services are recognized in proportion to the services rendered. The expenses of these services is allocated to the same period.

### **Services and activities**

The services and activities means the expenses that are directly attributable to the goods supplied and services rendered.

### **Operating expenses**

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been supplied or services have been rendered. Losses are assumed in the year in which these are foreseeable.

### **Employee benefits**

Wages, salaries and social security contributions are recognized in the profit and loss account on the basis of the conditions of employment to the extent that they are owed to employees.

### **Amortization / depreciation**

Amortization / depreciation is calculated by means of fixed percentages of the purchase price, based on the expected useful life. Book profits and losses on the sale of the fixed assets are included in the amortization / depreciation.

## **PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash at bank and in hand. Cash flows in foreign currency are converted at an estimated average rate.

## Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	<u>Equipment</u>
	€
Acquisition value	26,712
Accumulated depreciations	<u>-26,316</u>
Book value as of 1 January 2018	<u>396</u>
Depreciations	<u>-198</u>
Movements 2018	<u>-198</u>
Acquisition value	26,712
Accumulated depreciations	<u>-26,514</u>
Book value as of 31 December 2018	<u>198</u>
Depreciation percentages:	
Equipment	20 - 33 %

#### CURRENT ASSETS

<b>Receivables [1]</b>	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
<b>Trade receivables</b>		
Trade receivables	94,363	113,699
Other debtors	<u>11,559</u>	<u>-</u>
	105,922	113,699
Provision for doubtful accounts	<u>-4,947</u>	<u>-2,792</u>
	<u>100,975</u>	<u>110,907</u>

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
<b>Other receivables</b>		
Deferred assets	<u>15,397</u>	<u>12,636</u>
<b>Other prepayments and accrued income</b>	<u>19,141</u>	<u>3,449</u>
<b>Cash [2]</b>		
ABN AMRO Bank N.V.	<u>164,591</u>	<u>158,259</u>

The exchange rates applied to the 2018 financial statements are as follows:

- Profit and loss account: GBP = EUR 1.1146 (2017: EUR 1.1638)

- Balance Sheet: GBP = EUR 1.1287 (2017: EUR 1.1270)

## LIABILITIES

### MEMBERS FUNDS [3]

	<u>2018</u>	<u>2017</u>
	€	€
Other reserves		
Value as of 1 January	8,095	217
From proposal profit appropriation	10,603	9,175
Exchange rate	<u>1,542-</u>	<u>1,297-</u>
Value as of 31 December	<u>17,156</u>	<u>8,095</u>

### CURRENT LIABILITIES [4]

#### Creditors

Trade creditors	15,381	9,612
Other creditors	<u>4,318</u>	<u>38,687</u>
	<u>19,699</u>	<u>48,299</u>

	31-12-2018	31-12-2017
	€	€
<b>Taxes and premiums social insurance</b>		
Value added tax	12,058	16,573
Wage tax	6,467	6,177
	<u>18,525</u>	<u>22,750</u>
<b>Other debts</b>		
Reservation holiday allowance and net wages	8,064	4,425
Payroll client deposits	111,034	82,661
Other Debt	125.824	119.417
	<u>244.922</u>	<u>206.503</u>

### **Off-balance sheet incorporated rights and obligations**

#### **Conditional obligations and substantial financial obligations**

##### *Rental obligations*

The company has rental obligations for the office in The Hague, which amount to EUR 8.565 on an annual basis. The termination period is 6 months.

##### *Lease*

The company has lease obligations for a copier/printer until 2020, which amounts to EUR 1.074 on an annual basis.

## Notes to the income and expenditure statement

	2018	2017
	€	€
<b>Gross Income [5]</b>		
Memberships NL	111,324	80,576
Memberships UK	39,841	34,729
Membership events	110,865	58,614
Services	96,462	70,359
Projects	44,224	73,016
	<u>402,716</u>	<u>317,294</u>
<b>Services and activities [6]</b>		
Membership events	93,852	55,494
Services	21,323	21,187
Projects	14,477	25,616
	<u>129,652</u>	<u>102,297</u>
<b>Personnel costs [7]</b>		
Wages and salaries	183,115	135,675
Social insurances	28,252	20,649
Other personnel costs	14,697	18,219
	<u>226,064</u>	<u>174,543</u>
<b>Depreciation [8]</b>		
Depreciation tangible fixed assets	<u>198</u>	<u>471</u>
<b>Operating costs [9]</b>		
Accommodation expenses	5,762	5,460
Selling and distribution expenses	1,895	1,655
Office costs	15,354	12,020
General costs	13,188	11,668
	<u>36,199</u>	<u>30,803</u>
<b>General costs</b>		
Consultancy- and legal fees	3,306	3,250
Bank charges	3,557	3,949
Other general costs	6,325	4,469
	<u>13,188</u>	<u>11,668</u>