

**TWYFORD SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001**

COMPANY NUMBER: 558147



TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

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TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

COMPANY INFORMATION

MEMBERS OF THE TRUST

A G G Cazalet (Chairman)

Dr S Bailey

P W Brazier

T Devlin

C R J Eglington

S F Eliot

Dr H L Harvey

A Higham

J B Howman

S Kelly (co-opted member)

C E Monaghan

G Neil-Dwyer

J H Paterson

J V G Russell

R N Stober

F E White

D T Wickham

SECRETARY

P F Fawkes

AUDITORS

Blueprint Audit Limited

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

BANKERS

Barclays Bank Plc

50 Jewry Street

Winchester

SO23 8RG

SOLICITORS

Dutton Gregory

23 St Peter's Street

Winchester

SO23 8BT

REGISTERED OFFICE

Twyford School

Winchester

SO21 1NW

COMPANY REGISTERED NUMBER

558147

CHARITY REGISTERED NUMBER

307425

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

GOVERNORS' REPORT

The Governors present their report and audited accounts for the year ended 31 July 2001 in compliance with current statutory requirements and the School's Memorandum and Articles of Association.

GOVERNORS' RESPONSIBILITIES

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit for that financial year. In so doing the Governors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for maintaining proper accounting records that 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 1985.

They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Trust is exposed have been reviewed and systems have been established to mitigate these risks.

CONSTITUTION AND ORGANISATION

Twyford School Trust Limited is a company registered under the Companies Act 1985 and limited by guarantee, company number 558147.

The company is registered with the Charity Commission, number 307425.

The Governors determine the general policy of the Trust. The day-to-day management of the School is delegated to the Headmaster and Bursar.

RESULTS

The surplus for the year amounted to £285,897. The surplus is arrived at as shown in the Statement of Financial Activities.

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

GOVERNORS' REPORT

REVIEW OF THE BUSINESS

The company's principal objective is the operation of Twyford School, though the company's objects allow it to run any other school. In accordance with these objectives, Twyford School is a preparatory school for boys and girls from 8 to 13 years old with both boarding and day pupils. Also the school provides pre-preparatory schooling, for day boys and girls from 3 to 7 years old. This is in a different building from the preparatory school but within the same grounds. As well as providing education to a high academic standard the school excels at sporting activities and is well known for its achievements in art, technology and music.

All available places at the main and pre-preparatory school have been used throughout the year which was reflected in a satisfactory financial result.

FIXED ASSETS

In the opinion of the Governors the market value of the school's freehold property is considerably in excess of book value based on current use of the properties. No independent professional valuation has been carried out. The school has a continuing programme of upgrade and improvement to facilities; during the year it spent £93,803 on property capital improvements and additions and £90,451 on other assets.

INVESTMENT POWERS

The Trust's investment powers are governed by the Memorandum of Association. This permits funds not immediately required to be invested in such securities and investments and in such a manner as may from time to time be determined.

DEVELOPMENTS

The policy of the Governing Body is to maintain and enhance the facilities of the School. In this connection the work identified in a full building survey of the old buildings is progressively being undertaken.

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

GOVERNORS' REPORT

TRUSTEES AND GOVERNORS

The Trustees in office at the end of the year, and who have served during the year under review, were as follows:

A G G Cazalet (Chairman)
Dr S Bailey (appointed 17 November 2000)
P W Brazier *
T Devlin*
C R J Eglington*
S F Eliot*
Dr H L Harvey*
A Higham
J B Howman

S Kelly* (co-opted member)
C E Monaghan**
G Neil-Dwyer
J H Paterson
J V G Russell (resigned 17 November 2000)
R N Stober
F E White*
D T Wickham

** Chairman of Governing body

* Member of Governing body

The Governors of Twyford School Trust Limited are also directors and members of the company.

Under Articles 45 and 46 all members of the Governing Body retire at the Annual General Meeting, though retaining office until the close of the meeting, but are eligible for re-appointment.

MEMBERS LIABILITY

Twyford School Trust Limited is a company limited by guarantee and has no share capital. In the event of a winding up, each member of the company has undertaken to contribute up to £1 toward any deficit.

AUDITORS

The auditors, BKL Weeks Green, have transferred their audit business to Blueprint Audit Limited. In accordance with Section 26 of the Companies Act 1989, Blueprint Audit Limited have been appointed as auditors to succeed BKL Weeks Green and are willing to be re-appointed and a resolution to this effect will be put to the members at the forthcoming Annual General Meeting.

BY ORDER OF THE GOVERNING BODY



P F Fawkes
Secretary

23rd Nov 2001

2001

AUDITORS' REPORT TO THE MEMBERS OF TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

We have audited the financial statements on pages 6 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

Respective responsibilities of governors and auditors

As described on page 2, the governors (who are also the directors of Twyford School Trust Limited for the purposes of company law) are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2001, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Blueprint Audit Limited
BLUEPRINT AUDIT LIMITED
Registered Auditor

28 November 2001

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2001

	Notes	Unrestricted Funds 2001 £	Restricted Funds 2001 £	Total Funds 2001 £	Total Funds 2000 £
INCOME AND EXPENDITURE					
Incoming Resources					
Net fees	2	2,475,237	-	2,475,237	2,192,773
Donations		415	3,572	3,987	3,892
Other income	7	62,292	-	62,292	38,695
Total Incoming Resources		<u>2,537,944</u>	<u>3,572</u>	<u>2,541,516</u>	<u>2,235,360</u>
RESOURCES EXPENDED					
Direct charitable expenditure		1,883,964	-	1,883,964	1,716,430
Other expenditure:					
Management and administration	4	<u>339,891</u>	<u>-</u>	<u>339,891</u>	<u>320,131</u>
		2,223,855	-	2,223,855	2,036,561
Interest payable	8	<u>31,764</u>	<u>-</u>	<u>31,764</u>	<u>24,846</u>
Total resources expended		<u>2,255,619</u>	<u>-</u>	<u>2,255,619</u>	<u>2,061,407</u>
Net incoming resources		282,325	3,572	285,897	173,953
Fund balance brought forward at 1 August 2000		<u>2,097,815</u>	<u>394,199</u>	<u>2,492,014</u>	<u>2,318,061</u>
Carried forward at 31 July 2001	14	<u>2,380,140</u>	<u>397,771</u>	<u>2,777,911</u>	<u>2,492,014</u>

Restricted Funds are for use on capital projects as described in Note 14.

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2001

	Notes	2001 £	2000 £
TURNOVER	2	2,475,237	2,192,773
Administrative expenses	3	(2,223,855)	(2,035,853)
NET OPERATING INCOME		251,382	156,920
Donations		415	242
Other income	7	59,635	37,445
OPERATING PROFIT		311,432	194,607
Interest receivable and similar income		2,657	1,250
Interest payable and similar charges	8	(31,764)	(24,846)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		282,325	171,011
Taxation on non charitable activities	9	-	(708)
		<u>282,325</u>	<u>170,303</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 £	2000 £
Surplus for the financial year	282,325	170,303
Donations credited directly to restricted reserve account	3,572	3,650
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>285,897</u>	<u>173,953</u>

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

BALANCE SHEET

at 31 July 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	10	<u>3,385,655</u>	<u>3,306,166</u>
CURRENT ASSETS			
Stocks	11	32,465	38,156
Debtors	12	98,703	71,708
Cash at bank and in hand		524	912
		<u>131,692</u>	<u>110,776</u>
CREDITORS: amounts falling due within one year	13	<u>(615,928)</u>	<u>(653,878)</u>
NET CURRENT LIABILITIES		<u>(484,236)</u>	<u>(543,102)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,901,419	2,763,064
CREDITORS: amounts falling due after more than one year	13	<u>(123,508)</u>	<u>(271,050)</u>
TOTAL ASSETS LESS LIABILITIES		<u>2,777,911</u>	<u>2,492,014</u>
CAPITAL AND RESERVES			
Accumulated funds	14	<u>2,777,911</u>	<u>2,492,014</u>

The financial statements on pages 6 to 19 were approved by the Board of Governors on 23rd November 2001 and signed on its behalf by:

C E MONAGHAN

Charles Monaghan

)
) Members of the
) Governing Body

C R J EGLINGTON

CRJ Eglinton

TWYFORD SCHOOL TRUST LIMITED

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CASHFLOW STATEMENT

for the year ended 31 July 2001

		2001		2000	
	Notes	£	£	£	£
Net cash inflow from					
Operating activities	16		455,246		251,642
Net cash outflow from returns on					
Investments and servicing of finance					
Interest received		2,657		1,250	
Interest paid		(31,564)		(24,846)	
			(28,907)		(23,596)
Taxation			(708)		(3,963)
Net cash outflow from capital					
Expenditure					
Payments to acquire tangible fixed assets		(153,410)		(614,181)	
			(153,410)		(614,181)
Net cash inflow/(outflow) before financing			272,221		(390,098)
Net cash outflow from financing					
New loan		-		402,000	
Loan repayments		(168,000)		-	
Hire purchase and finance lease					
repayments		(7,901)		(12,199)	
			(175,901)		389,801
Increase/(decrease) in cash	18		96,320		(297)

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable Accounting Standards and on the basis of Historical Costs and incorporate the results of the principal activity which is described in the Governors' Report and which is continuing.

These accounts comply with the Statement of Recommended Practice (SORP) - Accounting by Charities and the Companies Act 1985.

Depreciation

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

Freehold property	- equal yearly instalments over 100 years
Garden machinery	- equal yearly instalments over 5 years
Equipment, motor vehicles, fixtures, fittings and furniture	- equal yearly instalments over 4 years
Computer equipment	- equal yearly instalments over 4 years

In respect of Freehold property the transitional provisions of FRS 15 (Tangible Fixed Assets) have been applied. The Freehold property valuation remains at historical cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of books and teaching material is expended in the year of purchase as the realisable value once purchased is considered to be immaterial.

Payroll

Salaries for August following the year end are charged in the current year, as the cost relates to the academic year just ended.

Pension benefits

The company operates defined contribution pension schemes funded with independent insurers, over the employees' periods of service through the company maintaining voluntary contributory pension schemes for all full time staff, both teaching and non teaching. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the schemes.

Expenditure

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Charity's expenditure during the year.

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

Taxation Status

The School is an exempt charity and is therefore not liable to Corporation Tax or Capital Gains Tax in respect of its charitable activities.

Leasing

Assets held under finance leases are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. TURNOVER

Turnover comprises unrestricted funds of gross termly fees receivable less allowances made.

3. RESOURCES EXPENDED/NET OPERATING INCOME

Net operating income is stated after charging/(crediting):

	2001 £	2000 £
Staff costs	1,441,610	1,324,900
Pupil related expenditure	335,034	332,856
School running costs	268,195	213,678
Other administration costs	70,431	63,402
Depreciation of fixed assets	104,765	95,128
Auditor's remuneration	3,820	5,889
	<hr/>	<hr/>
	2,223,855	2,035,853
	<hr/>	<hr/>

TWYFORD SCHOOL TRUST LIMITED

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NOTES TO THE ACCOUNTS

4. MANAGEMENT AND ADMINISTRATION EXPENSES

	Unrestricted 2001 £	Unrestricted 2000 £
Non-teaching staff salaries	269,275	257,003
Staff accommodation	-	600
Training	3,169	2,899
Recruitment costs	4,298	134
Postage, stationery, printing and telephone	15,628	16,061
General expenses	5,297	3,863
School magazine	9,312	7,132
Computer expenses	5,518	7,103
Marketing and promotion	9,254	8,615
Legal and professional charges	14,320	10,124
Audit	3,820	5,889
Corporation tax	-	708
	<u>339,891</u>	<u>320,131</u>

5. EMPLOYEES

The average number of staff employed by the school during the year was as follows:

	2001	2000
Teaching	37	35
Administration/miscellaneous	8	8
Grounds and maintenance	3	3
Domestic	2	2
Matron's department	5	5
	<u>55</u>	<u>53</u>

PUPIL NUMBERS

The average number of pupils catered for at the school during the year was as follows:

	2001	2000
Boarders	65	63
Day pupils	160	155
Pre-Prep	88	81
	<u>313</u>	<u>299</u>

TWYFORD SCHOOL TRUST LIMITED

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NOTES TO THE ACCOUNTS

6. STAFF COSTS (ALL OCCUPATIONS)

	2001	2000
	£	£
Wages and salaries	1,247,258	1,137,934
Social security costs	95,516	88,506
Pension costs	80,508	74,223
Other staff costs	18,328	24,237
	<u>1,441,610</u>	<u>1,324,900</u>

No remuneration was received by any of the Governors during the year and no expenses reimbursed.

There was one employee whose remuneration exceeded £40,000 p.a. falling between £40,000 and £50,000.

7. OTHER INCOME

	Unrestricted Total 2001 £	Unrestricted Total 2000 £
Surplus on extras	43,273	17,562
Registration fees	5,910	5,035
Clothes shop surplus less management fee	611	4,245
Surcharges - fees paid late	1,025	1,166
Sundry receipts	8,816	9,437
	<u>59,635</u>	<u>37,445</u>
Interest receivable	2,657	1,250
	<u>62,292</u>	<u>38,695</u>

8. INTEREST PAYABLE

	Unrestricted Total 2001 £	Unrestricted Total 2000 £
Bank interest and charges	11,029	12,215
HP and finance leases	2,410	1,396
Late corporation tax	-	546
Bank loan	18,325	10,689
	<u>31,764</u>	<u>24,846</u>

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

9. TAXATION

	Total 2001 £	Total 2000 £
UK corporation tax at nil (2000 17%)	-	708
Prior year UK corporation tax	-	-
	<hr/>	<hr/>
	-	708
	<hr/>	<hr/>

There are no activities undertaken which give rise to any charge to taxation, all activities being in connection with the exempt charitable objective or ancillary to that purpose.

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS

	Freehold Property & Improvements To property £	Furniture Fixtures And Fittings £	Equip- ment £	Computer Equip- ment £	Motor Vehicles £	Garden Machinery £	Total £
Cost:							
At 1 August 2000	3,205,701	145,265	250,005	67,473	61,881	7,323	3,737,648
Additions	93,803	20,979	20,816	3,568	44,799	289	184,254
At 31 July 2001	<u>3,299,504</u>	<u>166,244</u>	<u>270,821</u>	<u>71,041</u>	<u>106,680</u>	<u>7,612</u>	<u>3,921,902</u>
Depreciation:							
At 1 August 2000	32,057	110,170	215,120	19,374	48,349	6,412	431,482
Charge for year	32,693	23,797	14,218	19,916	13,650	491	104,765
At 31 July 2001	<u>64,750</u>	<u>133,967</u>	<u>229,338</u>	<u>39,290</u>	<u>61,999</u>	<u>6,903</u>	<u>536,247</u>
Net book value:							
At 31 July 2000	<u>3,234,754</u>	<u>32,277</u>	<u>41,483</u>	<u>31,751</u>	<u>44,681</u>	<u>709</u>	<u>3,385,655</u>
At 31 July 2001	<u>3,173,644</u>	<u>35,095</u>	<u>34,885</u>	<u>48,099</u>	<u>13,532</u>	<u>911</u>	<u>3,306,166</u>

Details of fixed assets held under finance leases and hire purchase contracts, which are included in motor vehicles in the table above, are as follows:

	2001 £	2000 £
Net book value	37,862	13,532
Depreciation charge for the year	3,082	10,982

With the exception of sundry office equipment all tangible fixed assets are used for direct charitable purposes.

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

11. STOCKS

	2001 £	2000 £
Clothing	28,317	30,297
Catering	4,148	7,859
	<u>32,465</u>	<u>38,156</u>

12. DEBTORS

	2001 £	2000 £
Fees and disbursements	78,095	65,435
Prepayments and accrued income	20,608	6,273
	<u>98,703</u>	<u>71,708</u>

13. CREDITORS

	Due within one year		Due after more than One year	
	2001 £	2000 £	2001 £	2000 £
Bank loans and overdraft	333,471	430,179	66,000	234,000
Other creditors	54,553	73,965	-	-
Corporation tax	-	708	-	-
Social security	64,748	26,846	-	-
Accruals	151,283	113,042	-	-
Returnable deposits	4,500	4,500	37,300	37,050
Hire purchase liabilities	7,373	4,638	20,208	-
	<u>615,928</u>	<u>653,878</u>	<u>123,508</u>	<u>271,050</u>

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

13. CREDITORS (continued)

Secured Liabilities

	2001 £	2000 £
Included in creditors are the following Secured liabilities:		
Bank loans and overdrafts	399,471	664,179
Hire purchase liabilities	27,581	4,638
	<u>427,052</u>	<u>668,817</u>
Hire purchase liabilities		
within one year	9,177	5,565
in the second to fifth year	22,551	-
	<u>31,728</u>	<u>5,565</u>
Finance charges allocated to future periods	(4,147)	(927)
	<u>27,581</u>	<u>4,638</u>
Included in amounts due within one year	7,373	(4,638)
	<u>20,208</u>	<u>-</u>

The bank loan and overdraft are secured by way of a fixed charge over some freehold land and buildings. Amounts due under finance lease and hire purchase agreements are secured by way of a fixed charge over the individual assets acquired.

The bank loan which totals £234,000 is repayable by monthly instalments of £14,000. The rate of interest on the loan is 1.65% above the bank's base rate. The loan will mature in December 2002.

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

14. ACCUMULATED FUNDS

	Restricted Funds Reserve Account 2001 £	Unrestricted Funds Income & Expenditure Account 2001 £	Total Funds 2001 £	Total Funds 2000 £
At 1 August 1999	394,199	2,097,815	2,492,014	2,318,061
Surplus for the year	3,572	282,325	285,897	173,953
At 31 July 2000	<u>397,771</u>	<u>2,380,140</u>	<u>2,777,911</u>	<u>2,492,014</u>

The reserve account represents the income from appeals and donations to finance fixed asset acquisitions. The investments in fixed assets relating to those funds have been included under the relevant asset headings in the balance sheet.

15. FINANCIAL COMMITMENTS

	2001 £	2000 £
Authorised future capital expenditure amounted to		
Not contracted	nil	84,000
Contracted	<u>nil</u>	<u>74,000</u>

TWYFORD SCHOOL TRUST LIMITED

(a company limited by guarantee)

NOTES TO THE ACCOUNTS

16. RECONCILIATION OF NET OPERATING INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Net operating income	251,382	156,920
Other income	60,050	37,687
Donations	3,572	3,650
Depreciation of tangible fixed assets	104,765	95,128
(Increase)/decrease in stocks	5,691	(14,948)
(Increase)/decrease in debtors	(26,995)	17,742
Increase/(decrease) in creditors	56,781	(44,537)
Net cash inflow from operating activities	<u>455,246</u>	<u>251,642</u>

17. ANALYSIS OF NET DEBT

	1 August 2000 £	Cashflow £	Other non-cash charges £	31 July 2001 £
Cash:				
Cash at bank and in hand	912	(388)	-	524
Debt:				
Bank overdraft	(262,179)	96,708	-	(165,471)
	<u>(261,267)</u>	<u>96,320</u>	<u>-</u>	<u>(164,947)</u>
Bank loan	(402,000)	168,000	-	(234,000)
Finance leases	(4,638)	7,901	(30,844)	(27,581)
Net debt	<u>(667,905)</u>	<u>272,221</u>	<u>(30,844)</u>	<u>(426,528)</u>

18. RECONCILIATION OF NET CASH FLOW MOVEMENT TO NET DEBT

	2001 £	2000 £
Increase/(decrease) in cash in the year	96,320	(297)
Cash outflow/(inflow) from decrease/(increase) in debt and lease finances	175,901	(406,638)
New lease	(30,844)	-
	<u>241,377</u>	<u>(406,935)</u>
Opening net debt	(667,905)	(260,970)
Closing net debt	<u>(426,528)</u>	<u>(667,905)</u>