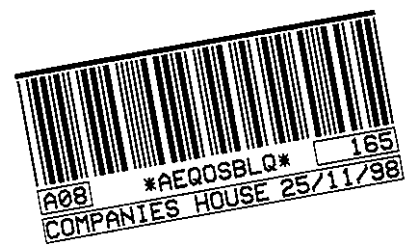


**TWYFORD SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1998**

COMPANY NO: 558147



TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

Page No

1	Company Information
2 - 4	Governors' Report
5	Auditors' Report
6	Statement of Financial Activities
7	Income and Expenditure Account
7	Statement of Total Recognised Gains and Losses
8	Balance Sheet
9	Cashflow Statement
10 - 18	Notes to the Financial Statements

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

COMPANY INFORMATION

GOVERNORS

R N Stober (Chairman)
P W Brazier
D Christie
T Devlin
C R J Eglington
S F Eliot
Dr H Harvey
Mrs J B Howman
C E Monaghan

SECRETARY

P F Fawkes

AUDITORS

Brooking Knowles & Lawrence
Staple House
Staple Gardens
Winchester
S023 9EJ

BANKERS

Barclays Bank Plc
Winchester Business Centre
50 Jewry Street
Winchester
S023 8RG

SOLICITORS

Dutton Gregory
23 St Peter's Street
Winchester
S023 8BT

REGISTERED OFFICE

Twyford School
Winchester
S021 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 1998 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.

CONSTITUTION AND ORGANISATION

Twyford School Trust Limited is a company registered under the Companies Act 1995 and limited by guarantee, with company number 558147.

The company is registered with the Charities 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 £241,666. The surplus is arrived at as shown in the income and expenditure account.

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.

Income for the New Development Fund shown within the Reserve Account in the Balance Sheet ceased and the relevant bank account was closed. The commercial term bank loan taken up in 1993 in connection with the acquisition of a nearby property for use as a staff house, has been paid off during the year.

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 £61,326 on property and £85,060 on other assets.

INVESTMENT POWERS

The Trust's investment powers are governed by the Memorandum of Association. These permit funds not immediately required to be invested upon 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 Governing Body commissioned a full building survey of the old buildings. This showed that there were no problems requiring immediate attention: this survey will, however, act as a checklist for future action.

During the year extensive remodelling and refurbishment of the interior of the old buildings has taken place: in particular, the provision of, and furnishing of, a Boarders' Drawing Room has been a popular innovation. Facilities for boarders have been further enhanced by the complete refurbishing of the dormitories to a modern standard.

Some preliminary works were undertaken towards the end of the year to provide for extra pupil numbers in September 1998.

GOVERNORS

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

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

R N Stober (Chairman)
 P W Brazier
 D Christie
 T Devlin
 C R J Eglington
 S F Eliot
 Dr H Harvey
 Mrs J B Howman
 C E Monaghan

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.

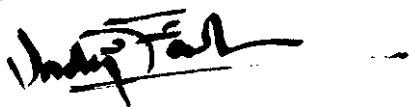
MEMBERS LIABILITY

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, Messrs Brooking Knowles & Lawrence, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting and a resolution to this effect will be put to the members at the Annual General Meeting.

BY ORDER OF THE GOVERNING BODY



P F Fawkes
 Secretary

 1998

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 1998

We have audited the financial statements on pages 6 to 18 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 1998, and of 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.

Brooking Knowles Lawrence

Staple House
 Staple Gardens
 Winchester
 Hampshire
 SO23 9EJ

BROOKING KNOWLES & LAWRENCE
 CHARTERED ACCOUNTANTS
 REGISTERED AUDITOR

20 November

1998

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 1998

	Notes	Unrestricted Funds 1998 £	Restricted Funds 1998 £	Total Funds 1998 £	Total Funds 1997 £ (As restated)
INCOME AND EXPENDITURE					
Incoming Resources					
Net fees	2	1,876,907	-	1,876,907	1,591,378
Donations		-	10,307	10,307	-
Other income	7	48,533	-	48,533	37,569
Total Incoming Resources		<u>1,925,440</u>	<u>10,307</u>	<u>1,935,747</u>	<u>1,628,947</u>
RESOURCES EXPENDED					
Direct charitable expenditure		1,438,215	-	1,438,215	1,285,569
Other expenditure:					
Management and administration	4	225,223	-	225,223	201,372
		<u>1,663,438</u>	<u>-</u>	<u>1,663,438</u>	<u>1,486,941</u>
Interest payable		20,336	-	20,336	20,370
Total resources expended		<u>1,683,774</u>	<u>-</u>	<u>1,683,774</u>	<u>1,507,311</u>
Net incoming resources		241,666	10,307	251,973	121,636
Fund balance brought forward at 1 August 1997		<u>1,480,946</u>	<u>379,242</u>	<u>1,860,188</u>	<u>1,738,552</u>
Carried forward at 31 July 1998	13	<u>1,722,612</u>	<u>389,549</u>	<u>2,112,161</u>	<u>1,860,188</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 1998

	Notes	1998 £	1997 £
TURNOVER	2	1,876,907	1,591,378
Administrative expenses		<u>1,663,438</u>	<u>1,486,941</u>
NET OPERATING INCOME	3	213,469	104,437
Other income	7	<u>47,561</u>	<u>37,476</u>
OPERATING PROFIT		261,030	141,913
Interest receivable and similar income		972	93
Interest payable	8	<u>20,336</u>	<u>20,370</u>
RETAINED SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR		<u>241,666</u>	<u>121,636</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

	1998 £	1997 £
Surplus for the financial year	241,666	121,636
Donations credited directly to reserve account	<u>10,307</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>251,973</u>	<u>121,636</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

BALANCE SHEET
at 31 July 1998

	Notes	1998 £	1997 £ (As restated)
FIXED ASSETS			
Tangible assets	9	<u>2,537,556</u>	<u>2,430,266</u>
CURRENT ASSETS			
Stocks	10	24,930	23,976
Debtors	11	68,042	48,423
Cash at bank and in hand		<u>474</u>	<u>816</u>
		93,446	73,215
CREDITORS: amounts falling due within one year	12	<u>(459,543)</u>	<u>(565,005)</u>
NET CURRENT LIABILITIES		(366,097)	(491,790)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,171,459	1,938,476
CREDITORS: amounts falling due after more than one year	12	<u>(59,298)</u>	<u>(78,288)</u>
TOTAL ASSETS LESS LIABILITIES		<u>2,112,161</u>	<u>1,860,188</u>
CAPITAL AND RESERVES			
Accumulated funds	13	<u>2,112,161</u>	<u>1,860,188</u>

The financial statements on pages 6 to 18 were approved by the Board of Governors on 20 November 1998 and signed on its behalf by:

R N Stober
R N STOBER

)
) Members of the
) Governing Body

Charles Monaghan
C E MONAGHAN

)
)

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

CASHFLOW STATEMENT
for the year ended 31 July 1998

		1998		1997	
	Notes	£	£	£	£
Net cash inflow from operating activities	15		323,142		125,793
Net cash inflow/(outflow) from returns on investments and servicing of finance					
Interest received		972		93	
Interest paid		(20,336)		(20,370)	
			(19,364)		(20,277)
Net cash inflow/(outflow) from capital expenditure					
Proceeds from sale of tangible fixed assets		500		-	
Payments to acquire tangible fixed assets		(134,426)		(312,950)	
			(133,926)		(312,950)
Net cash inflow/(outflow) before financing			169,852		(207,434)
Net cash inflow/(outflow) from financing					
Loan repayments		(32,890)		(1,862)	
Hire purchase and finance lease repayments		(4,743)		(6,526)	
			(37,633)		(8,388)
Increase/(Decrease) in cash	16		<u>132,219</u>		<u>(215,822)</u>

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

Freehold property is not depreciated as the maintenance cost charged to the income and expenditure account includes an element of partial reinstatement which, in the opinion of the Governors, makes good any depreciation required under Statement of Standard Accounting Practice No 12.

The cost of other fixed assets is written off as follows:

Garden machinery	- equal yearly instalments over 5 years
Equipment, motor vehicles, fixtures, fittings and furniture	- equal yearly instalments over 4 years

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 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.

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):

	Unrestricted Funds 1998 £	Restricted Funds 1998 £	Total 1998 £	Total 1997 £
Staff costs	1,082,269	-	1,082,269	1,059,775
Pupil related expenditure	305,298	-	305,298	196,900
School running costs	179,069	-	179,069	148,987
Other administrations costs	52,906	-	52,906	49,899
Depreciation of fixed assets	39,096	-	39,096	26,480
Profit on disposal of fixed assets	(500)	-	(500)	-
Auditor's remuneration	5,300	-	5,300	4,900
	<u>1,663,438</u>	<u>-</u>	<u>1,663,438</u>	<u>1,486,941</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

4. MANAGEMENT AND ADMINISTRATION EXPENSES

	1998	1997
	£	£
Administration staff salaries	146,286	112,480
Staff accommodation	15,912	30,141
Training	4,819	3,952
Recruitment costs	-	3,010
Postage and stationery	10,311	10,785
General expenses	19,280	11,957
School magazine	4,120	4,120
Maintenance of office equipment	-	345
Advertising and promotional	8,622	8,164
Legal and professional charges	10,573	11,518
Audit	5,300	4,900
	<u>225,223</u>	<u>201,372</u>

5. STAFF COSTS (ALL OCCUPATIONS)

	1998	1997
	£	£
Wages and salaries	928,967	902,316
Social security costs	76,374	73,624
Other pension costs	56,197	49,742
	<u>1,061,538</u>	<u>1,025,682</u>

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

The number of staff employed where remuneration exceeded a rate of £40,000 p.a. was none (1997:one).

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

6. EMPLOYEES

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

	1998	1997
Teaching	32	24
Administrative	8	6
Grounds and maintenance	3	3
Kitchen and domestic	3	11
Childcare	4	4
	<u>50</u>	<u>48</u>

During the year additional teachers were recruited as pupil numbers increased. Kitchen staff previously employed by the Trust transferred to a private company providing catering services.

7. OTHER INCOME

	Unrestricted Funds 1998 £	Total 1998 £	Total 1997 £
Surplus on extras	22,734	22,734	11,536
Registration fees	7,160	7,160	3,480
Clothes shop surplus less management fee	3,563	3,563	3,691
Surcharges - fees paid late	2,590	2,590	2,235
Sundry receipts	11,514	11,514	16,534
	<u>47,561</u>	<u>47,561</u>	<u>37,476</u>
Interest receivable	972	972	93
	<u>48,533</u>	<u>48,533</u>	<u>37,569</u>

8. INTEREST PAYABLE

	Unrestricted Funds 1998 £	Total 1998 £	Total 1997 £
On bank loans, overdrafts, and other loans	19,284	19,284	20,134
On HP and finance leases	1,052	1,052	236
	<u>20,336</u>	<u>20,336</u>	<u>20,370</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

9. TANGIBLE FIXED ASSETS

	Freehold property & improvements to property £	Furniture fixtures and fittings £	Equipment £	Motor vehicles £	Garden machinery £	Total £
Cost:						
At 1 August 1997	2,371,433	76,795	189,654	64,161	6,496	2,708,539
Additions	61,326	37,277	30,143	17,640	-	146,386
Disposals	-	-	-	(20,921)	-	(20,921)
At 31 July 1998	<u>2,432,759</u>	<u>114,072</u>	<u>219,797</u>	<u>60,880</u>	<u>6,496</u>	<u>2,834,004</u>
Depreciation:						
At 1 August 1997	-	64,485	163,456	44,963	5,369	278,273
Charge for year	-	11,191	17,936	9,713	256	39,096
Disposals	-	-	-	(20,921)	-	(20,921)
At 31 July 1998	<u>-</u>	<u>75,676</u>	<u>181,392</u>	<u>33,755</u>	<u>5,625</u>	<u>296,448</u>
Net book value:						
At 31 July 1998	<u>2,432,759</u>	<u>38,396</u>	<u>38,405</u>	<u>27,125</u>	<u>871</u>	<u>2,537,556</u>
At 31 July 1997	<u>2,371,433</u>	<u>12,310</u>	<u>26,198</u>	<u>19,198</u>	<u>1,127</u>	<u>2,430,266</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:

	1998	1997
	£	£
Net book value	<u>27,125</u>	<u>16,580</u>
Depreciation charge for the year	<u>7,095</u>	<u>1,507</u>

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

10. STOCKS

	1998	1997
	£	£
Clothing	24,930	23,564
Household items	-	412
	<u>24,930</u>	<u>23,976</u>

11. DEBTORS

	1998	1997
	£	£
Fees and other disbursements	60,234	41,186
Prepayments and accrued income	7,808	7,237
	<u>68,042</u>	<u>48,423</u>

12. CREDITORS

	Due within one year		Due after more than one year	
	1998	1997	1998	1997
	£	£	£	£
Bank overdraft	290,457	423,018	-	-
Bank loans	-	2,550	-	30,340
Other creditors	59,534	46,192	-	-
Social security	23,708	18,265	-	-
Accruals	74,274	67,397	-	-
Returnable deposits	4,500	4,500	47,590	39,470
Hire purchase liabilities	7,070	3,083	11,708	8,478
	<u>459,543</u>	<u>565,005</u>	<u>59,298</u>	<u>78,288</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

12. CREDITORS (continued)

Secured Liabilities

	1998	1997
	£	£
Included in creditors are the following secured liabilities:		
Bank loans and overdrafts	290,457	455,908
Hire purchase liabilities	18,778	11,561

Amounts falling due after more than one year

	1998	1997
	£	£
Repayable by instalments		
Bank loan		
In the second to fifth year	-	10,196
After five years	-	20,144
	<u>-</u>	<u>30,340</u>
Hire purchase liabilities		
within one year	8,465	3,761
in the second to fifth year	14,030	10,369
	<u>22,495</u>	<u>14,130</u>
Finance charges allocated to future periods	(3,717)	(2,569)
	<u>18,778</u>	<u>11,561</u>
Included in amounts due within one year	<u>(7,070)</u>	<u>(3,083)</u>
	<u>11,708</u>	<u>8,478</u>

The bank loan was secured on the company's freehold property and was repayable by monthly instalments with interest charged at 2.75% over Barclays Bank Plc base rate. The loan was fully repaid at 31 July 1998 and at 31 July 1997 the balance outstanding was £32,890.

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

13. ACCUMULATED FUNDS

	Restricted Funds Reserve account	Unrestricted Funds Income & expenditure account	Total 1998	Total Funds
	1998	1998		1997
	£	£	£	£
At 1 August 1997 as previously reported	379,242	1,538,786	1,918,028	1,796,392
Prior year adjustment		(57,840)	(57,840)	(57,840)
Balance at 1 August 1997 as restated	379,242	1,480,946	1,860,188	1,738,552
Surplus for the year	10,307	241,666	251,973	121,636
At 31 July 1998	<u>389,549</u>	<u>1,722,612</u>	<u>2,112,161</u>	<u>1,860,188</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 and bank balances which are regarded as unrestricted included within cash at bank and in hand in the balance sheet and amount to £443 (1996:£734)

The prior year adjustment related to depreciation charge on furniture, fixtures and fittings which is over four years of age and had not previously been depreciated.

14. FINANCIAL COMMITMENTS

	1998	1997
	£	£
Authorised future capital expenditure amounted to		
Not contracted	50,000	54,000
Contracted	<u>10,000</u>	<u>17,000</u>

TWYFORD SCHOOL TRUST LIMITED
(a company limited by guarantee)

NOTES TO THE ACCOUNTS

**15. RECONCILIATION OF NET OPERATING INCOME
TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1998	1997
	£	£
Net operating income	213,469	104,437
Other income	47,561	37,476
Donations	10,307	-
Depreciation of tangible fixed assets	39,096	26,480
Profit on disposal of fixed assets	(500)	-
(Increase)/decrease in stocks	(954)	(2,189)
(Increase)/decrease in debtors	(19,619)	11,444
Increase/(decrease) in creditors	33,782	(51,855)
	<u>323,142</u>	<u>125,793</u>
Net cash inflow from operating activities	<u>323,142</u>	<u>125,793</u>

16. ANALYSIS OF NET DEBT

	1 Aug 97	Cashflow	31 July 98
	£	£	£
Cash:			
Cash at bank and in hand	816	(342)	474
Debt:			
Bank overdraft	(423,018)	132,561	(290,457)
	<u>(422,202)</u>	<u>132,219</u>	<u>(289,983)</u>
Bank loan	(32,890)	32,890	-
Net debt	<u>(455,092)</u>	<u>165,109</u>	<u>(289,983)</u>

**17. RECONCILIATION OF NET CASH FLOW MOVEMENT
TO NET DEBT**

	1998	1997
	£	£
Increase/(decrease) in cash in the year	132,219	(215,822)
Cash outflow from decrease in debt	32,890	1,862
	<u>165,109</u>	<u>(213,960)</u>
Opening net debt	(455,092)	(241,132)
Closing net debt	<u>(289,983)</u>	<u>(455,092)</u>