

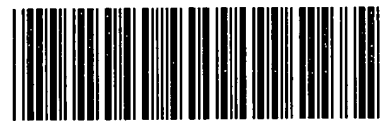
Registration number 01229842

Vinyl Graphics Limited

Abbreviated accounts

for the year ended 31 December 2015

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Vinyl Graphics Limited

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**Independent auditors' report to Vinyl Graphics Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 20 together with the financial statements of Vinyl Graphics Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



.....
Joseph Illes ACA (senior statutory auditor)
For and on behalf of Thickbroom Coventry
Chartered Accountants and
Statutory Auditors

147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

Vinyl Graphics Limited

Abbreviated profit and loss account for the year ended 31 December 2015

		Continuing operations	
		2015	2014
	Notes	£	£
Turnover		11,396,713	14,095,775
Gross profit		5,073,557	6,180,275
Distribution costs		(949,063)	(947,183)
Administrative expenses		(4,275,632)	(4,791,906)
Operating (loss)/profit	2	(151,138)	441,186
Investment income	4	834,200	799,500
Other interest receivable and similar income	5	7,507	213
Interest payable and similar charges	6	(78,375)	(87,839)
Profit on ordinary activities before taxation		612,194	1,153,060
Tax on profit on ordinary activities	8	35,676	(80,296)
Profit for the year	18	647,870	1,072,764
Retained profit brought forward		3,421,253	2,453,489
Reserve Movements		(681,606)	(105,000)
Retained profit carried forward		3,387,517	3,421,253

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 20 form an integral part of these financial statements.

Vinyl Graphics Limited

Abbreviated balance sheet as at 31 December 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,772,246		2,688,368
Investments	10		2,564,951		2,504,876
			<u>5,337,197</u>		<u>5,193,244</u>
Current assets					
Stocks	11	150,157		225,180	
Debtors	12	2,813,975		3,360,963	
Cash at bank and in hand		-		509	
		<u>2,964,132</u>		<u>3,586,652</u>	
Creditors: amounts falling due within one year	13	(2,589,198)		(3,337,178)	
Net current assets			<u>374,934</u>		<u>249,474</u>
Total assets less current liabilities			5,712,131		5,442,718
Creditors: amounts falling due after more than one year	14		(2,125,817)		(1,815,388)
Provisions for liabilities	15		<u>(181,297)</u>		<u>(188,577)</u>
Net assets			<u>3,405,017</u>		<u>3,438,753</u>
Capital and reserves					
Called up share capital	17		14,473		17,500
Other reserves	18		3,027		-
Profit and loss account	18		3,387,517		3,421,253
Shareholders' funds	19		<u>3,405,017</u>		<u>3,438,753</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the directors on 18 March 2016, and are signed on their behalf by:

M Ayerst
Director

Registration number 01229842

The notes on pages 5 to 20 form an integral part of these financial statements.

Vinyl Graphics Limited

Cash flow statement for the year ended 31 December 2015

	Notes	2015 £	2014 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(151,138)	441,186
Depreciation		712,087	681,850
Decrease in stocks		75,023	(25,321)
Decrease in debtors		575,384	(944,292)
(Decrease) in creditors		(292,593)	(333,547)
Net cash inflow from operating activities		<u>918,763</u>	<u>(180,124)</u>
Cash flow statement			
Net cash inflow from operating activities		918,763	(180,124)
Returns on investments and servicing of finance	23	763,332	711,874
Taxation	23	(76,962)	(76,096)
Capital expenditure	23	(258,317)	(377,642)
Acquisitions and disposals	23	(64,023)	(2,486,980)
		<u>1,282,793</u>	<u>(2,408,968)</u>
Equity dividends paid		(92,892)	(105,000)
		<u>1,189,901</u>	<u>(2,513,968)</u>
Financing	23	(964,608)	1,719,625
Increase in cash in the year		<u>225,293</u>	<u>(794,343)</u>
Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the year		225,293	(794,343)
Cash inflow from increase in debts and lease financing		375,894	(1,719,625)
Change in net funds resulting from cash flows		601,187	(2,513,968)
New finance leases and hire purchase contracts		(533,700)	-
Movement in net funds in the year		<u>67,487</u>	<u>(2,513,968)</u>
Net debt at 1 January 2015		<u>(3,542,189)</u>	<u>(1,028,221)</u>
Net debt at 31 December 2015		<u>(3,474,702)</u>	<u>(3,542,189)</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total value of work done during the year, excluding value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Operating (loss)/profit	2015 £	2014 £
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	669,308	652,792
Loss on disposal of tangible fixed assets	42,779	29,058
Operating lease rentals		
- Land and buildings	411,955	386,771
Auditors' remuneration (Note 3)	13,500	12,500
Net foreign exchange gain	(1,031)	(2,631)

3. Auditors' remuneration

	2015 £	2014 £
Auditors' remuneration - audit of the financial statements	13,500	12,500
Auditors' remuneration - other fees:		
- taxation compliance services	514	1,526
- Consultancy services	8,885	4,008
	9,399	5,534

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

4. Income from investments	2015	2014
	£	£
Income from subsidiary undertakings	834,200	799,500
	<u> </u>	<u> </u>
5. Interest receivable and similar income	2015	2014
	£	£
Bank interest	79	213
Other interest	7,428	-
	<u> </u>	<u> </u>
	<u>7,507</u>	<u>213</u>
6. Interest payable and similar charges	2015	2014
	£	£
Interest payable on loans < 1 yr	3,580	9,124
Hire purchase interest	74,795	78,715
	<u> </u>	<u> </u>
	<u>78,375</u>	<u>87,839</u>
7. Employees		
Number of employees	2015	2014
The average monthly numbers of employees (including the directors) during the year were:		
Administration	28	29
Sales	7	6
Production	58	59
	<u> </u>	<u> </u>
	<u>93</u>	<u>94</u>
Employment costs	2015	2014
	£	£
Wages and salaries	3,879,655	4,485,364
Social security costs	477,395	549,658
Pension costs	219,346	160,811
	<u> </u>	<u> </u>
	<u>4,576,396</u>	<u>5,195,833</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

7.1. Directors' remuneration

	2015	2014
	£	£
Remuneration and other emoluments	1,518,079	2,080,219
Pension contributions	12,000	10,195
	<u>1,530,079</u>	<u>2,090,414</u>

Highest paid director

Amounts included above:

Emoluments and other benefits

	£	£
	<u>634,851</u>	<u>862,562</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	-	76,962
Adjustments in respect of previous periods	(28,396)	-
	<u>(28,396)</u>	<u>76,962</u>
Total current tax charge	<u>(28,396)</u>	<u>76,962</u>
Deferred tax		
Timing differences, origination and reversal	31,745	3,334
Prior period adjustments	(39,025)	-
Total deferred tax	<u>(7,280)</u>	<u>3,334</u>
Tax on profit on ordinary activities	<u>(35,676)</u>	<u>80,296</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>612,194</u>	<u>1,153,060</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2014 : 21.00%)	122,439	242,143
Effects of:		
Expenses not deductible for tax purposes	(146,711)	(146,100)
Capital allowances for period in excess of depreciation	31,745	3,334
Adjustments to tax charge in respect of previous periods	(28,396)	-
Affect of lower rate bands	<u>(7,473)</u>	<u>(22,415)</u>
Current tax charge for period	<u>(28,396)</u>	<u>76,962</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

9. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2015	99,701	6,741,037	1,031,772	356,260	8,228,770
Additions	-	844,177	116,487	-	960,664
Disposals	-	(605,500)	(18,776)	(47,223)	(671,499)
At 31 December 2015	99,701	6,979,714	1,129,483	309,037	8,517,935
Depreciation					
At 1 January 2015	99,701	4,621,733	589,859	229,109	5,540,402
On disposals	-	(410,397)	(13,660)	(36,016)	(460,073)
Charge for the year	-	553,291	82,993	29,076	665,360
At 31 December 2015	99,701	4,764,627	659,192	222,169	5,745,689
Net book values					
At 31 December 2015	-	2,215,087	470,291	86,868	2,772,246
At 31 December 2014	-	2,119,304	441,913	127,151	2,688,368

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2015		2014	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	849,907	212,477	983,354	245,839
Motor vehicles	24,997	8,332	33,329	11,110
	874,904	220,809	1,016,683	256,949

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

10. Fixed asset investments	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 January 2015	2,496,980	39,480	2,536,460
Additions	64,023	-	64,023
At 31 December 2015	<u>2,561,003</u>	<u>39,480</u>	<u>2,600,483</u>
Provisions for diminution in value:			
At 1 January 2015	-	31,584	31,584
Movement	-	3,948	3,948
At 31 December 2015	<u>-</u>	<u>35,532</u>	<u>35,532</u>
Net book values			
At 31 December 2015	<u>2,561,003</u>	<u>3,948</u>	<u>2,564,951</u>
At 31 December 2014	<u>2,496,980</u>	<u>7,896</u>	<u>2,504,876</u>

10.1. Fixed asset investments	2015 £	2014 £
Directors' valuation of other unlisted investments	<u>3,948</u>	<u>7,896</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

10.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Jadecal Signs Limited	England and Wales	Dormant Company	Ordinary	99.99%
Glendining Signs Limited	England and Wales	Trading Company	Ordinary	100.00%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Jadecal Signs Limited	10,000	-
Glendining Signs Limited	1,086,321	833,943

The other unlisted investment is the company's holding of a 10 year licence with Wembley National Stadium Limited.

11. Stocks	2015 £	2014 £
Raw materials and consumables	<u>150,157</u>	<u>225,180</u>
12. Debtors	2015 £	2014 £
Trade debtors	1,854,692	2,664,688
Trade debtors unbilled	63,425	63,907
Amount owed by group companies	723,324	430,500
Other debtors	29,602	65,907
Prepayments and accrued income	<u>142,932</u>	<u>135,961</u>
	<u>2,813,975</u>	<u>3,360,963</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

13. Creditors: amounts falling due within one year	2015 £	2014 £
Bank overdraft	1,065	226,868
Bank loan	110,435	108,842
Debt factoring loan	941,701	941,701
Pension scheme loans	-	204,000
Net obligations under finance leases and hire purchase contracts	295,683	245,898
Trade creditors	679,659	954,619
Amounts owed to participating interest	10,000	10,000
Corporation tax	-	76,962
Other taxes and social security costs	210,026	265,059
Other creditors	194,664	112,000
Accruals and deferred income	145,965	191,229
	<u>2,589,198</u>	<u>3,337,178</u>

Bank loans and overdrafts were secured by way of a debenture dated 17 April 1986 in favour of the National Westminster Bank Plc. During the year ended 31 December 1997 the company borrowed £204,000 from the company pension fund; this was repaid in full on 12 June 2015. This was an unsecured interest only loan at a rate of 3.00% per annum above base. The aggregate value of secured liabilities is £1,860,338 (2014: £1,782,382). The other creditors figure relates to the purchase of shares in Glendining Signs Limited on 14 March 2014. This is a provision based on the earnout of the company over the five year period post-acquisition and the amount due within one year is £112,000 (2014: £112,000). Other creditors also includes money due to GM Makepeace in relation to the share buy back on 1 June 2015, the amount due within one year is £82,664 (2014: £nil). The debt factoring facility is secured against the trade debtors of the company.

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

14. Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loan	118,955	230,325
Other creditors	557,930	448,000
Amounts owed to group companies	1,055,368	881,447
Net obligations under finance leases and hire purchase contracts	393,564	255,616
	<u>2,125,817</u>	<u>1,815,388</u>

Net obligations under finance leases and hire purchase contracts

Repayable within one year	295,683	245,898
Repayable between one and five years	393,564	255,616
	<u>689,247</u>	<u>501,514</u>

15. Provisions for liabilities

	Deferred taxation (Note 16) £	Total £
At 1 January 2015	188,577	188,577
Movements in the year	(7,280)	(7,280)
At 31 December 2015	<u>181,297</u>	<u>181,297</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

16. Provision for deferred taxation	2015 £	2014 £
Accelerated capital allowances	181,297	188,577
Provision for deferred tax	<u>181,297</u>	<u>188,577</u>
 Provision at 1 January 2015	 188,577	
Deferred tax credit in profit and loss account	(7,280)	
Provision at 31 December 2015	<u><u>181,297</u></u>	
 17. Share capital	 2015 £	 2014 £
Allotted, called up and fully paid		
14,473 Ordinary shares of £1 each	<u>14,473</u>	<u>17,500</u>
 Equity Shares		
14,473 Ordinary shares of £1 each	<u>14,473</u>	<u>17,500</u>
	<u><u>14,473</u></u>	<u><u>17,500</u></u>

During the year the company repurchased 3,027 ordinary shares for the total consideration of £588,714. The shares were initially issued at par with a nominal value of £1 each. The reason for the share repurchase was to reduce the number of shares in issue in the company.

18. Equity Reserves	Profit and loss account £	Capital redemption reserve £	Total £
At 1 January 2015	3,421,253	-	3,421,253
Profit for the year	647,870		647,870
Purchase of own shares	(588,714)	3,027	(585,687)
Equity Dividends	(92,892)		(92,892)
At 31 December 2015	<u><u>3,387,517</u></u>	<u><u>3,027</u></u>	<u><u>3,390,544</u></u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

19. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the year	647,870	1,072,764
Dividends	(92,892)	(105,000)
	<u>554,978</u>	<u>967,764</u>
Purchase of own shares	(591,741)	-
Capital redemption reserve movement	3,027	-
	<u>(33,736)</u>	<u>967,764</u>
Net addition to shareholders' funds	3,438,753	2,470,989
Opening shareholders' funds	<u>3,405,017</u>	<u>3,438,753</u>
Closing shareholders' funds	<u><u>3,405,017</u></u>	<u><u>3,438,753</u></u>

20. Financial commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Between one and five years	<u>430,161</u>	<u>386,771</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

22. Related party transactions

Glendining Signs Limited

Vinyl Graphics Limited own the entire share capital of Glendining Signs Limited. The value of transactions and balances with Glendining Signs Limited at the year end were as follows:

	2015	2014
	£	£
Sales	2,016	6,032
Debtors	2,016	814
Management Charges Payable	245,732	-
Investment Income	834,200	799,500
Interest Received	7,428	-
Debtor: Amount owed by connected company	723,324	430,500
Other Creditors Due > 1 year	1,055,368	881,447

Jadecal Signs Limited

Vinyl Graphics Limited are the ultimate controlling party of Jadecal Signs Limited by virtue of their shareholding. The value of transactions and balances with Jadecal Signs Limited at the year end were as follows:

	2015	2014
	£	£
Creditor: Amount owed to participating interest	10,000	10,000

Vinyl Graphics Limited Pension Scheme

Vinyl Graphics Limited pay pension contributions into a pension fund. The company also rent one of its premises from the pension scheme. The value of transactions and balances with the pension scheme at the year end were as follows:

	2015	2014
	£	£
Purchases: Rent	181,794	175,725
Creditor: Pension Scheme Loan	-	204,000

Vinyl Graphics Trust

A member of the Ayerst family is the sole beneficiary of a trust from which the company rents one of its premises. The value of transactions and balances with the Vinyl Graphics Trust at the year end were as follows:

	2015	2014
	£	£
Purchases: Rent	153,881	153,881

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

Mrs G M Makepeace

Mrs G M Makepeace is a significant shareholder of Vinyl Graphics Limited and also acts as the company secretary. On 1 June 2015 Vinyl Graphics Limited repurchased 1,927 shares from Mrs G M Makepeace for a total consideration of £350,714. It was agreed that the consideration would be paid in installments and this has been split >< 1 year accordingly in the accounts. The total number of shares held by Mrs G M Makepeace is now 1,000; this represents 6.9% of the business. The value of transactions and balances with Mrs G M Makepeace at the year end were as follows:

	2015	2014
	£	£
Creditor: Balance due < 1 year	82,664	-
Creditor: Balance due > 1 year	219,828	-

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

23. Gross cash flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	7,507	213
Interest paid	(78,375)	(87,839)
Dividends received	834,200	799,500
	<u>763,332</u>	<u>711,874</u>
Taxation		
Corporation tax paid	(76,962)	(76,096)
	<u>(76,962)</u>	<u>(76,096)</u>
Capital expenditure		
Payments to acquire tangible assets	(426,964)	(391,532)
Receipts from sales of tangible assets	168,647	13,890
	<u>(258,317)</u>	<u>(377,642)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	(64,023)	(2,486,980)
	<u>(64,023)</u>	<u>(2,486,980)</u>
Financing		
Purchase of own shares	(588,714)	-
Other new long term loans	283,851	1,329,447
Other new short term loans	-	941,701
Repayment of short term bank loan	(109,778)	(110,002)
Repayment of other short term loans	(204,000)	-
Capital element of finance leases and hire purchase contracts	(345,967)	(441,521)
	<u>(964,608)</u>	<u>1,719,625</u>

Vinyl Graphics Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

24. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	509	(509)		-
Overdrafts	(226,868)	225,803		(1,065)
	<u>(226,359)</u>	<u>225,294</u>		<u>(1,065)</u>
Debt due within one year	(1,254,542)	313,778	(111,372)	(1,052,136)
Debt due after one year	(1,559,774)	(283,851)	111,372	(1,732,253)
Finance leases and hire purchase contracts	(501,514)	345,967	(533,700)	(689,247)
	<u>(3,315,830)</u>	<u>375,894</u>	<u>(533,700)</u>	<u>(3,473,636)</u>
Net funds	<u><u>(3,542,189)</u></u>	<u><u>601,188</u></u>	<u><u>(533,700)</u></u>	<u><u>(3,474,701)</u></u>