

CLEARTONE TELECOMS LIMITED

**DIRECTORS' REPORT AND STRATEGIC REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2014

Company No. 01266167 (England and Wales)

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CLEARTONE TELECOMS LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014**

COMPANY INFORMATION

Directors	EAR Balding RC Hill DJ Reed
Secretary	Mrs HL Allen
Company Number	01266167 (England and Wales)
Registered Office	Unit 15 Pontyfelin Industrial Estate New Inn Pontypool Gwent NP4 0DQ
Auditors	Harwood, Lane & Co Chartered Accountants Units 1 - 4 Crossley Farm Business Centre Swan Lane Winterbourne Bristol BS36 1RH

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CLEARTONE TELECOMS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2014**

The directors present their report and the financial statements for the year ended 31 January 2014.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CLEARTONE TELECOMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2014 (*continued*)

Directors

The directors who served during the year were:

E A R Balding

R C Hill

D J Reed

Strategic Report

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of financial instruments, research and development and future developments.

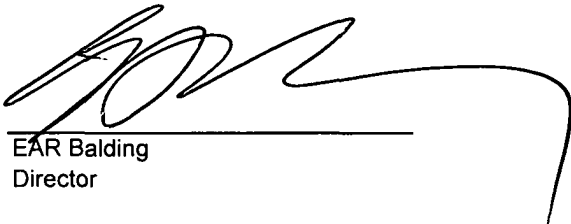
Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Auditors

The auditors, Harwood, Lane & Co, are deemed to be reappointed under s.487(2) of the Companies Act 2006.

This report was approved by the board on 28 October 2014 and signed on its behalf.



EAR Balding
Director

CLEARTONE TELECOMS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2014

The directors present their strategic report for the year ended 31 January 2014.

Review of the Business

The company's principal activity continues to be the manufacture and distribution of Mobile/Fixed site, ANPR and video recording systems together with Tera mobiles and ancillary products.

The results for the year are set out on page 8. The directors consider the profit achieved on ordinary activities before taxation to be particularly satisfactory given the difficult trading conditions in the general economy.

The last year has seen a general procurement slowdown as the current economic conditions continue throughout Europe. However, the introduction of new Cleartone-designed and built products are proving a success with the company's customer base.

The expanded range of fixed site wireless and wired cameras developed in the previous year are now being deployed throughout the UK by various Police Forces.

The company has recently introduced a range of ANPR smartphone and tablet applications for use by the Police as well as a new ANPR back office management system offering customers full flexibility in the acquisition and analysis of information.

The company's export markets are developing and the directors expect this to increase in the near future.

The coming year will, as for all companies, be challenging as the economic conditions prevail but with continued focus on the company's markets, together with research and development of new products, the directors expect to maintain the current positive progress.

Research and Development Activities

The company is committed to research and development in order to maintain its position in the market. All costs are written off to the profit and loss account as they are incurred.

Financial Instrument Risk

The company seeks to operate within its agreed overdraft facility with the bank. Most sales are to UK customers, while significant purchases are made from overseas suppliers. Therefore, the company hedges against these risks relating to trade creditors by way of Letters of Credit, negotiated with the company's bankers, and by forward purchasing of foreign currency, where necessary.

This report was approved by the board on 28 October 2014 and signed on its behalf.



E.A.R. Balding
Director

CLEARTONE TELECOMS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEARTONE TELECOMS LIMITED**

We have audited the financial statements of Cleartone Telecoms Limited for the year ended 31 January 2014 on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, or the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 January 2014 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- Have been prepared in accordance with the requirements of Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CLEARTONE TELECOMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF CLEARTONE TELECOMS LIMITED (*continued*)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records or returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



Richard Cook (senior statutory auditor)
For and on behalf of Harwood, Lane & Co
Chartered Accountants and Statutory Auditors
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
Bristol
BS36 1RH

28 October 2014

CLEARTONE TELECOMS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JANUARY 2014**

	Notes	2014	2013
TURNOVER	1,2	6,610,297	6,018,299
Cost of Sales		(2,023,873)	(1,939,991)
Gross Profit		4,586,424	4,078,308
Administrative Expenses		(3,912,618)	(3,455,690)
OPERATING PROFIT	3	673,806	622,618
Profit/(Loss) on Disposal of Tangible Fixed Assets		700	5,370
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		674,506	627,988
Interest Receivable		0	1
Interest Payable	6	(2,100)	(5,524)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		672,406	622,465
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	7	(156,934)	(152,240)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL PERIOD		515,472	470,225

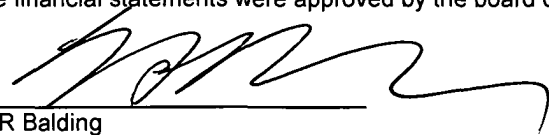
None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2013 or 2014 other than those included in the profit and loss account.

The notes on pages 11 to 17 form part of these financial statements.

CLEARTONE TELECOMS LIMITED**BALANCE SHEET AS AT 31 JANUARY 2014**

	Notes	2014	2013
FIXED ASSETS			
Tangible Assets	8	117,606	118,316
		<hr/>	<hr/>
		117,606	118,316
CURRENT ASSETS			
Stocks	9	589,382	1,102,394
Debtors	10	3,964,657	3,156,423
Cash at Bank and in Hand		130,402	498,366
		<hr/>	<hr/>
		4,684,441	4,757,183
CREDITORS: amounts falling due within one year	11	(1,849,490)	(2,099,527)
		<hr/>	<hr/>
NET CURRENT ASSETS (LIABILITIES)		2,834,951	2,657,656
CREDITORS: amounts falling due after more than one year	12	(2,286,301)	(2,112,130)
PROVISIONS FOR LIABILITIES			
Deferred Taxation	13	(13,830)	(16,888)
TOTAL ASSETS LESS LIABILITIES		£652,426	£646,954
CAPITAL AND RESERVES			
Called Up Share Capital	14	51,000	51,000
Profit and Loss Account	15	601,426	595,954
SHAREHOLDERS' FUNDS	16	£652,426	£646,954

The financial statements were approved by the board on 28 October 2014 and signed on its behalf.



EAR Balding
Director

The notes on pages 11 to 17 form part of these financial statements.

CLEARTONE TELECOMS LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JANUARY 2014****RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATIONS**

	Notes	2014	2013
Operating Profit/(Loss)		673,806	622,618
Depreciation of tangible fixed assets		21,415	14,179
Decrease/(increase) in stocks		513,012	580,077
Decrease/(increase) in debtors		(307,985)	383,360
Decrease/(increase) in amounts owed by group undertakings		(326,078)	157,565
(Decrease)/increase in creditors		(267,632)	(267,244)
Net cash in/(out)flow from operations		£306,538	£1,490,555

CASH FLOW STATEMENT

	Notes	2014	2013
Net cash in/(out)flow from operations		306,538	1,490,555
Returns on investments and servicing of finance	21	(2,100)	(5,523)
Taxation		(151,790)	(136,169)
Capital expenditure and financial investment	21	(20,005)	(23,730)
Equity dividends paid		(510,000)	(408,000)
		<u>(377,357)</u>	<u>917,133</u>
Financing	21	-	-
(Decrease)/increase in cash		(£377,357)	£917,133

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS

	Notes	2014	2013
(Decrease)/increase in cash in the period	22	(377,357)	917,133
Cash (inflow)/outflow from decrease in debt and lease financing	22	0	0
Change in net debt		<u>(377,357)</u>	<u>917,133</u>
Net (debt)/funds at 1 February	22	498,366	(418,767)
Net (debt)/funds at 31 January	22	£121,009	£498,366

The notes on pages 11 to 17 form part of these financial statements.

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****1 ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts because it is itself a subsidiary undertaking. The financial statements therefore present information about the company as an individual undertaking and not about its group. Group accounts are drawn up by the parent undertaking, Cleartone Group Limited.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property Improvements	10 years (initial period of lease)
Motor Vehicles	4 years
Furniture, Fittings and Equipment	2 to 10 years
Plant and Machinery	2 to 7 years

1.5 Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.7 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****1.8 Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Approval Fees

Approval fees required for distribution licences are written off over four years.

2 TURNOVER

The whole of the turnover and profit before taxation is attributable to the sale of mobile telecommunications equipment. The turnover and profit before taxation are materially all by source and destination derived from operations in the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
Depreciation of Tangible Fixed Assets		
- Owned by the Company	21,415	14,179
Operating lease rentals		
- Other	24,000	36,333
Auditors' remuneration	11,000	11,000
Research and development	72,442	60,029

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014	2013
Wages and Salaries	861,956	745,034
Social Security Costs	88,324	78,143
Other Pension Costs	44,339	42,281
	£994,619	£865,458

The average monthly number of employees, including directors, during the year was as follows:

	2014	2013
Management, administration and sales	5	6
Engineering and production	29	23
	34	29

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****5 DIRECTORS' REMUNERATION**

	2014	2013
Emoluments	146,354	135,487
Contributions under Money Purchase Schemes	9,362	9,088
	£155,716	£144,575

During the year, retirement benefits were accruing to 1 director (2013 - 1) in respect of money purchase schemes.

6 INTEREST PAYABLE

	2014	2013
On bank overdraft	0	5,392
Finance leases and hire purchase contracts	2,100	132
	£2,100	£5,524

7 TAXATION

	2014	2013
UK Corporation Tax		
- Current Year	159,992	151,790
- Prior Year	-	-
Total current tax charge	<u>159,992</u>	<u>151,790</u>
Deferred Tax Charge/(Credit)		
- Prior Year Adj	-	-
- Current Year Adj	(3,058)	450
	£156,934	£152,240

The tax assessed for the period is different from the standard rate of UK taxation applicable to the company of 23% (2013 - 24%). The differences are explained below:

	2014	2013
Profit/(loss) on ordinary activities before tax	<u>672,406</u>	<u>622,465</u>
Profit/(loss) on ordinary activities multiplied by standard rate of 23% (2013 - 24%)	154,653	149,392
Expenses not deductible for tax purposes	2,313	1,852
Depreciation for period in excess of capital allowances	-	-
Capital allowances for period in excess of depreciation	1,773	-
Movement in short term timing differences	-	(1,555)
Enhanced relief for R&D expenditure	136	56
Marginal relief	-	-
Group relief claimed or surrendered	-	-
Losses not utilised and carried forward	-	-
Change in rate of Corporation Tax	1,117	2,045
Current tax charge for the period	£159,992	£151,790

CLEARTONE TELECOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

8 TANGIBLE FIXED ASSETS

	Leasehold property improve.	Plant and machinery	Motor vehicles	Furniture, fittings & equip.	Total
COST					
As at 1 February 2013	44,464	304,242	44,386	83,835	476,927
Additions	3,240	3,149	14,000	316	20,705
Disposals	-	-	(9,695)	-	(9,695)
As at 31 January 2014	47,704	307,391	48,691	84,151	487,937
DEPRECIATION					
As at 1 February 2013	44,464	214,207	17,321	82,619	358,611
Relating to disposals	-	-	(9,695)	-	(9,695)
Charge	972	10,517	8,812	1,114	21,415
As at 31 January 2014	45,436	224,724	16,438	83,733	370,331
NET BOOK VALUE					
As at 31 January 2014	£2,268	£82,667	£32,253	£418	£117,606
As at 31 January 2013	£0	£90,035	£27,065	£1,216	£118,316

9 STOCKS

	2014	2013
Raw materials and consumables	409,510	677,228
Finished goods and goods for resale	179,872	425,166
	£589,382	£1,102,394

10 DEBTORS

	2014	2013
Due after more than one year		
Amounts owed by group undertakings	3,280,795	2,780,546
Due within one year		
Trade Debtors	651,788	331,942
Other Debtors	0	0
Prepayments and Accrued Income	32,074	43,935
	£3,964,657	£3,156,423

The amounts owed by group undertakings are interest-free and repayable on demand, but require a notice period of at least one year.

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
Bank overdraft	9,393	0
Trade creditors	144,007	915,517
Corporation tax	159,992	151,790
Other taxes and social security costs	81,911	245,744
Other creditors	1,173,572	610,713
Accruals and deferred income	280,615	175,763
	£1,849,490	£2,099,527

The bank overdraft is secured by way of unlimited inter company composite guarantees and debentures from Cleartone Telecoms Limited, Cleartone Group Limited and Cleartone Software Limited.

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
Amounts owed to group undertaking	2,286,301	2,112,130
	£2,286,301	£2,112,130

The amounts owed to group undertaking are interest-free and repayable on demand, but require a notice period of at least one year.

13 DEFERRED TAXATION

	2014	2013
Balance at 1 February 2013	16,888	16,438
Charge/(Credit) for the year	(3,058)	450
Balance at 31 January 2014	£13,830	£16,888

The provision for deferred taxation is made up of accelerated capital allowances, and short term timing differences in respect of general provisions.

14 SHARE CAPITAL

	2014	2013
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	51,000	51,000

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****15 PROFIT AND LOSS ACCOUNT**

Balance at 1 February 2013	595,954
Profit retained for the year	515,472
Dividends paid	(510,000)
Balance at 31 January 2014	£601,426

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
Profit for the year	515,472	470,225
Dividends paid	(510,000)	(408,000)
Net additions/(deductions) during the year	5,472	62,225
Shareholders' funds at 1 February 2013	646,954	584,729
Shareholders' funds at 31 January 2014	£652,426	£646,954

17 OTHER COMMITMENTS

At 31 January 2014, the company had annual commitments under non-cancellable operating leases, in respect of land and buildings, as follows:

	2014	2013
Expiry date:		
Within one year	0	0
Between one and five years	0	0
After five years	36,000	36,000

18 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £7,745 (2013 - £7,097) were due to the fund. They are included in other creditors.

19 RELATED PARTIES

During the year the company was charged for management services by Cleartone Group Limited, on normal commercial terms, to the sum of £1,129,612 (2013 - £1,107,924). The company also incurred license fees from Cleartone Group Limited and Cleartone Software Limited, on normal commercial terms, to the sums of £360,287 (2013 - £28,141) and £1,027,724 (2013 - £1,062,956) respectively. At the balance sheet date, the amounts outstanding were £3,280,795 (2013 - £2,780,546) from Cleartone Group Limited and £2,286,301 (2013 - £2,112,130) to Cleartone Software Limited.

20 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Cleartone Group Limited, which holds 100% of the shares of Cleartone Telecoms plc, is the company's immediate and ultimate parent undertaking and Mr RC Hill, who holds 60% of the shares of Cleartone Group Limited is the company's ultimate controlling party. Mr RC Hill also controls 100% of the shares of Boxblade Limited, a company which itself holds 10% of the shares of Cleartone Group Limited. Cleartone Group Limited is a company registered in England and Wales.

CLEARTONE TELECOMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2014****21 GROSS CASH FLOWS**

	2014	2013
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	-	(5,392)
Hire purchase interest	(1,902)	-
Other interest paid	(198)	(132)
	(£2,100)	(£5,523)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(20,705)	(29,100)
Receipts from sales of tangible fixed assets	700	5,370
	(£20,005)	(£23,730)
Financing		
New/(repayment of) finance leases	-	-
	£0	£0

22 ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	Balance 1 February 2013	Cash flows	Inception of finance leases	Balance 31 January 2014
Cash in hand and at bank	498,366	(367,964)	-	130,402
Overdraft	-	(9,393)	-	(9,393)
	498,366	(377,357)	-	121,009
Finance leases	-	-	-	-
Net (debt)/funds	£498,366	(£377,357)	£0	£121,009