Financial statements Williams Grand Prix Engineering Limited

For the Year Ended 30 November 2007

Company No. 01297497

Company information

Company registration number	01297497
Registered office	Grove Wantage Oxfordshire OX12 0DQ
Directors	Sir F O G Williams P M Head
Secretary	J V Moffat
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor 1 Westminster Way Oxford OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 November 2007

Principal activities and business review

The principal activity of the company remains design and construction of racing cars, motorsport consultancy and participation in motor racing events throughout the world

During 2007 the Company continued to focus on rebuilding its technical capabilities and developing long term relationships to support a return to profitability and competitive on-track performance In particular the team has entered into new long term sponsorship agreements

Turnover for the year ended 30 November 2007 was £66,898,970 - an increase of 15% on 2006, driven largely by improving sponsorship income The loss on ordinary activities before taxation of £21,406,707 was in line with expectation and supported by increased borrowings The decision to increase net debt to support a return to competitive on-track performance was driven by a strong long term business plan

Principal risks and uncertainties

The company will maintain its focus on revenue generation, expenditure control and cash management in 2008 and beyond

The Directors are of the opinion that a thorough risk management process is adopted which involves the formal review of financial performance on a regular basis Where possible, processes are in place to monitor and mitigate financial risks

Results and dividends

The loss for the year amounted to £21,406,707 (2006 £27,701,014) The directors have not recommended a dividend

Financial risk management objectives and policies

The company uses various financial instruments including overdrafts, loans, cash, equity reserves and various items, such as trade debtors and trade creditors that arise directly in the course of its business The main purpose of these financial instruments is to raise finance for the company's ongoing operations

These financial instruments expose the company to a number of risks, principally translation and transaction exchange risk. In order to manage this, the company seeks to match foreign currency assets and expenditure to income and appropriate levels of borrowings In addition the company enters into a number of derivative contracts including forward foreign currency contracts to achieve an economic hedge While the company aims to achieve an economic currency hedge position it does not adopt an accounting policy of hedge accounting for these financial statements

Research and development

The company has sought to reduce expenditure wherever possible but continues to invest in developing its people and in specifically identified research and development programmes in order to be competitive in the future

Directors

The directors who served the company during the year were as follows

Sir F O G Williams
P M Head

Fixed assets

In the opinion of the directors the market value of the freehold properties is approximately £5 9m higher than the current net book value

Insurance

The company purchases liability insurance covering its directors and officers

Directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice) The financial statements are required by law to 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 these 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 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 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Donations

During the year the company made the following contributions

	2007	2006
	£	£
Charitable	7,260	12,219

Disabled employees

It is the company's policy to offer equal opportunities to all persons, including disabled persons, applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply

Employee involvement

The company's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests

Information on matters of concern to employees is given through a staff forum, information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD

Sir F O G Williams
Director

Report of the independent auditor to the members of Williams Grand Prix Engineering Limited

We have audited the financial statements of Williams Grand Prix Engineering Limited for the year ended 30 November 2007 which comprise the principal accounting policies, profit and loss account, balance sheet, cash flow statement, statement of total recognised gains and losses and notes 1 to 24 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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

Report of the independent auditor to the members of Williams Grand Prix Engineering Limited (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD

23 September 2008

Principal accounting policies

Basis of accounting

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

At the time of approving the financial statements the company has available total borrowing facilities of approximately £33 75 million Having assessed the future funding requirements of the Company, the directors have determined that there is a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future and that it is appropriate for the financial statements to be prepared on a going concern basis

The principal accounting policies of the Company are set out below and, other than in respect of the timing of recognition of prize monies, have remained unchanged from the previous year

Turnover

Turnover represents the amount receivable for the value of goods sold and sponsorship income excluding value added tax Turnover also includes the amount receivable with respect to prize monies excluding value added tax This is a change in the previous basis, and the impact has been further explained in note 9

Where sponsorship is paid by the provision of goods or services, turnover and costs are recognised in the financial statements where the market value of the goods or services may be readily ascertained Where a value cannot be readily ascertained, neither turnover nor costs are recognised

Research and development

The company is heavily committed to research and development activities so as to maintain its position as a world leader in motorsport All expenditure on research and development is written off to the profit and loss account as incurred

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & machinery	-	20% reducing balance
Fixtures, fittings & equipment	-	20% reducing balance
Vehicles & pit equipment	-	20% - 25% straight line
Windtunnel and R & D equipment	-	10% straight line - 20% reducing balance

A nil depreciation rate is provided in respect of the freehold property, which is shown at cost, on the basis that the residual value of the freehold property would render any annual and accumulated charge immaterial

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

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 exception that 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

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the transaction date All profits and losses on exchange are dealt with in the profit and loss account

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities Dividends and distributions relating to equity instruments are debited directly to reserves

The company uses interest rate swaps to manage interest rate exposures Interest rate swaps are not revalued to fair value or shown on the group balance sheet at the year end

Profit and loss account

	Note	2007 £	2006 *(restated)* £
Turnover	1	**66,898,970**	58,400,175
Cost of sales		**(33,362,929)**	(31,171,244)
Gross profit		**33,536,041**	27,228,931
Other operating charges	2	**(54,674,113)**	(61,861,085)
Operating loss	3	**(21,138,072)**	(34,632,154)
Interest receivable	6	**180,333**	706,772
Interest payable and similar charges	7	**(448,968)**	(533,308)
Loss on ordinary activities before taxation		**(21,406,707)**	(34,458,690)
Tax on loss on ordinary activities	8	**-**	6,757,676
Loss for the financial year	21	**(21,406,707)**	(27,701,014)

All of the activities of the company are classed as continuing

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2007 £	2006 *(restated)* £
Fixed assets			
Tangible assets	10	**42,149,986**	45,308,663
Current assets			
Stocks	11	**9,589**	–
Debtors	12	**11,636,607**	9,488,032
Cash at bank and in hand		**13,218**	32,245
		11,659,414	9,520,277
Creditors: amounts falling due within one year	13	**26,653,836**	18,342,536
Net current liabilities		**(14,994,422)**	(8,822,259)
Total assets less current liabilities		**27,155,564**	36,486,404
Creditors: amounts falling due after more than one year	14	**12,089,822**	13,955
		15,065,742	36,472,449
Capital and reserves			
Called-up equity share capital	20	**100,000**	100,000
Profit and loss account	21	**14,965,742**	36,372,449
Shareholders' funds	21	**15,065,742**	36,472,449

These financial statements were approved by the directors and authorised for issue on 22/9/08 , and are signed on their behalf by

FW

Sir F O G Williams
Director

Cash flow statement

	Note	2007 £	2006 *(restated)* £
Net cash outflow from operating activities	22	**(17,060,041)**	(17,468,595)
Returns on investments and servicing of finance			
Interest received		**180,333**	706,772
Interest paid		**(436,691)**	(521,927)
Interest element of hire purchase		**(12,277)**	(11,381)
Net cash (outflow)/inflow from returns on investments and servicing of finance		**(268,635)**	173,464
Capital expenditure			
Payments to acquire tangible fixed assets		**(569,827)**	(1,879,283)
Receipts from sale of fixed assets		**485,730**	–
Net cash outflow from capital expenditure		**(84,097)**	(1,879,283)
Cash outflow before financing		**(17,412,773)**	(19,174,415)
Financing			
Increase in/(repayment of) bank loans		**24,175,612**	(8,714,850)
Capital element of hire purchase		**(124,080)**	(118,292)
Net cash inflow/(outflow) from financing		**24,051,532**	(8,833,142)
Increase/(decrease) in cash	22	**6,638,759**	(28,007,556)

Other primary statements

Statement of total recognised gains and losses

	2007	2006 *(restated)*
	£	£
Loss for the financial year	**(21,406,707)**	(27,701,014)
Total recognised gains and losses for the year	**(21,406,707)**	(27,701,014)
Prior year adjustment (see note 9)	**1,550,130**	–
Total gains and losses recognised since the last financial statements	**(19,856,577)**	(27,701,014)

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

An analysis of turnover by geographical market has not been included as the directors believe that the company operates in a single global market and that the allocation to geographical markets is neither practical nor possible

2 Other operating charges

	2007	2006 *(restated)*
	£	£
Distribution costs	**45,567,650**	48,287,757
Administrative expenses	**9,106,463**	13,573,328
	54,674,113	61,861,085

3 Operating loss

Operating loss is stated after charging/(crediting)

	2007	2006 *(restated)*
	£	£
Depreciation of owned fixed assets	**3,683,648**	3,870,347
Depreciation of assets held under hire purchase agreements	**44,856**	59,026
Profit on disposal of fixed assets	**(485,730)**	-
Operating lease costs		
Plant and equipment	**555,473**	542,317
Net profit on foreign currency translation	**(218,640)**	(52,116)
Auditor's remuneration - audit of the financial statements	**33,000**	32,000
Auditor's remuneration - taxation services	**19,832**	82,972

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to

	2007	2006 *(restated)*
	No	No
Number of management and administrative staff	**60**	64
Number of research & production staff	**421**	430
Number of marketing staff	**19**	20
	500	514

The aggregate payroll costs of the above were

	2007	2006 *(restated)*
	£	£
Wages and salaries	**26,288,242**	27,407,227
Social security costs	**2,959,286**	3,118,548
Other pension costs	**1,019,489**	1,111,811
	30,267,017	31,637,586

5 Directors

Remuneration in respect of directors was as follows

	2007	2006 *(restated)*
	£	£
Emoluments	**1,545,031**	2,305,776
Value of company pension contributions to money purchase schemes	**17,500**	131,250
	1,562,531	2,437,026

Emoluments of highest paid director

	2007	2006 *(restated)*
	£	£
Total emoluments (excluding pension contributions)	**1,007,282**	1,145,756
Value of company pension contributions to money purchase schemes	**17,500**	96,250
	1,024,782	1,242,006

5 Directors (continued)

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006 *(restated)*
	No	No
Money purchase schemes	1	2

6 Interest receivable

	2007	2006 *(restated)*
	£	£
Bank interest receivable	180,333	706,772

7 Interest payable and similar charges

	2007	2006 *(restated)*
	£	£
Interest payable on bank borrowing	1,467,974	521,927
Finance charges payable under hire purchase agreements	12,277	11,381
Foreign exchange gain on borrowing	(1,031,283)	–
	448,968	533,308

8 Taxation on ordinary activities

Analysis of charge in the year

	2007	2006 *(restated)*
	£	£
Deferred tax		
Origination and reversal of timing differences	-	(6,757,676)

The company has estimated losses of approximately £79,000,000 (2006 £52,000,000) available to carry forward against future trading profits

8 Taxation on ordinary activities (continued)

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007	2006 *(restated)*
	£	£
Loss on ordinary activities before taxation	**(21,406,707)**	(34,458,690)
Loss on ordinary activities by rate of tax	**(6,422,012)**	(10,429,912)
Income/expenditure not taxable	**82,156**	44,251
Depreciation	**933,652**	836,244
Other tax adjustments	**(2,856)**	-
Adjustments to tax charge in respect of previous periods	**93,760**	-
Research and development adjustment	**(2,685,102)**	(3,206,526)
Tax losses carried forward	**8,024,865**	12,803,911
Movement in pensions	**(24,463)**	(47,968)
Total current tax	**-**	-

9 Prior year adjustment

The prior year financial statements included within turnover prize monies which had been accounted for on a received basis Following the greater certainty provided by a change in the structure of commercial arrangements with third parties, the directors have deemed that it is more appropriate to account for this on a receivable basis

The comparative financial information within these financial statements has been restated to reflect this change in accounting policy This has resulted in a decrease in turnover in 2007 of £312,416 and an increase of £312,533 in 2006, with shareholders' funds at 1 December 2005 increased by £1,237,597

10 Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Vehicles & pit equipment £	Windtunnel, R & D equipment £	Total £
Cost						
At 1 Dec 2006	20,942,625	11,706,450	4,502,037	5,529,125	29,503,686	72,183,923
Additions	–	147,973	60,369	97,900	263,585	569,827
Disposals	–	–	–	(2,143,595)	–	(2,143,595)
At 30 Nov 2007	20,942,625	11,854,423	4,562,406	3,483,430	29,767,271	70,610,155
Depreciation						
At 1 Dec 2006	–	8,278,304	3,707,212	4,999,163	9,890,581	26,875,260
Charge for the year	–	632,781	164,962	175,463	2,755,298	3,728,504
On disposals	–	–	–	(2,143,595)	–	(2,143,595)
At 30 Nov 2007	–	8,911,085	3,872,174	3,031,031	12,645,879	28,460,169
Net book value						
At 30 Nov 2007	**20,942,625**	**2,943,338**	**690,232**	**452,399**	**17,121,392**	**42,149,986**
At 30 Nov 2006	20,942,625	3,428,146	794,825	529,962	19,613,105	45,308,663

Included within the net book value of £42,149,986 is £183,123 (2006 - £241,144) relating to assets held under hire purchase agreements The depreciation charged to the financial statements in the year in respect of such assets amounted to £44,856 (2006 - £59,026)

11 Stocks

	2007 £	2006 *(restated)* £
Conference centre stocks	**9,589**	–

12 Debtors

	2007 £	2006 *(restated)* £
Trade debtors	**8,546,315**	6,590,162
Other debtors	**20,006**	17,551
Director's current account	–	56,212
Prepayments and accrued income	**3,070,286**	2,824,107
	11,636,607	9,488,032

The director's current account, representing amounts owed to the Company by Sir F O G Williams, was repaid during the year

13 Creditors: amounts falling due within one year

	2007	2006 *(restated)*
	£	£
Bank loans and overdrafts	**12,658,646**	7,228,626
Trade creditors	**3,975,409**	3,438,844
Other taxation and social security	**1,230,843**	1,088,227
Amounts due under hire purchase agreements	**11,939**	124,080
Other creditors	**63,951**	6,694
Accruals and deferred income	**8,713,048**	6,456,065
	26,653,836	18,342,536

The bank loans and overdrafts are secured by a legal charge over the land owned by the company A fixed and floating charge in favour of the bank is held over all property and assets, present and future

14 Creditors: amounts falling due after more than one year

	2007	2006 *(restated)*
	£	£
Bank loans	**12,087,806**	–
Amounts due under hire purchase agreements	**2,016**	13,955
	12,089,822	13,955

15 Creditors - capital instruments

Creditors include finance capital which is due for repayment as follows

	2007	2006 *(restated)*
	£	£
Amounts repayable		
In one year or less or on demand	**12,087,806**	7,228,626
In more than one year but not more than two years	**4,835,122**	–
In more than two years but not more than five years	**7,252,683**	–
	24,175,611	7,228,626

16 Commitments under hire purchase agreements

Future commitments under hire purchase agreements net of future finance lease charges are as follows

	2007	2006 *(restated)*
	£	£
Amounts payable within 1 year	**11,939**	124,080
Amounts payable between 2 to 5 years	**2,016**	13,955
	13,955	138,035

17 Pensions

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 The pension cost charge represents contributions payable by the company to the fund

18 Deferred taxation

The movement in the deferred taxation provision during the year was

	2007	2006 *(restated)*
	£	£
Provision brought forward	-	6,757,676
Profit and loss account movement arising during the year	-	(6,757,676)
Provision carried forward	-	-

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows

	2007	2006 *(restated)*
	£	£
Excess of taxation allowances over depreciation on fixed assets	**8,065,499**	8,816,552
Tax losses available	**(8,065,499)**	(8,864,520)
Other timing differences	-	47,968
	-	-

19 Leasing commitments

The company had annual commitments under non-cancellable operating leases as set out below

	Assets other than land & buildings	
	2007	2006 *(restated)*
	£	£
Operating leases which expire		
Within 1 year	121,462	32,450
Within 2 to 5 years	665,336	310,112
	786,798	342,562

20 Share capital

Authorised share capital

	2007	2006 *(restated)*
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid

	2007		2006 *(restated)*	
	No	£	No	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

21 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account (restated)	Total share-holders' funds (restated)
	£	£	£
At 1 December 2005	100,000	62,835,866	62,935,866
Prior year adjustment (note 9)	-	1,237,597	1,237,597
Restated balance at 1 December 2005	100,000	64,073,463	64,173,463
Restated loss for the year	-	(27,701,014)	(27,701,014)
At 30 November 2006 and 1 December 2006	100,000	36,372,449	36,472,449
Loss for the year	-	(21,406,707)	(21,406,707)
At 30 November 2007	100,000	14,965,742	15,065,742

22 Notes to the statement of cash flows

Reconciliation of operating loss to net cash outflow from operating activities

	2007 £	2006 *(restated)* £
Operating loss	**(21,138,072)**	(34,632,154)
Depreciation	**3,728,504**	3,929,373
Profit on disposal of fixed assets	**(485,730)**	–
Increase in stocks	**(9,589)**	–
(Increase)/decrease in debtors	**(2,148,575)**	16,418,871
Increase/(decrease) in creditors	**2,993,421**	(3,184,685)
Net cash outflow from operating activities	**(17,060,041)**	(17,468,595)

Reconciliation of net cash flow to movement in net debt

	2007 £	2006 *(restated)* £
Increase/(decrease) in cash in the period	**6,638,759**	(28,007,557)
Net cash (inflow)/outflow from bank loans	**(24,175,612)**	8,714,850
Cash outflow in respect of hire purchase	**124,080**	118,292
	(17,412,773)	(19,174,415)
Change in net debt	**(17,412,773)**	(19,174,415)
Net debt at 1 December 2006	**(7,334,416)**	11,839,998
Net debt at 30 November 2007	**(24,747,189)**	(7,334,416)

22 Notes to the statement of cash flows (continued)

Analysis of changes in net debt

	At 1 Dec 2006 £	Cash flows £	At 30 Nov 2007 £
Net cash			
Cash in hand and at bank	32,245	(19,027)	13,218
Overdrafts	(7,228,626)	7,228,626	–
	(7,196,381)	7,209,599	13,218
Debt			
Debt due within 1 year	–	(12,658,646)	(12,658,646)
Debt due after 1 year	–	(12,087,806)	(12,087,806)
Hire purchase agreements	(138,035)	124,080	(13,955)
	(138,035)	(24,622,372)	(24,760,407)
Net debt	(7,334,416)	(17,412,773)	(24,747,189)

23 Contingent liabilities

There were no contingent liabilities as at 30 November 2007 or 30 November 2006

24 Capital commitments

Amounts committed to but not contracted for and not provided in the financial statements amounted to £46,404 (2006 - £183,158)