

Registered Number 1357452

**PRIMASIL SILICONES LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

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**PRIMASIL SILICONES LIMITED**

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

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**PRIMASIL SILICONES LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2007**

The directors present their annual report with the accounts of the company for the year ended 30th April 2007

**Principal Activity**

The principal activity of the company in the year under review was the manufacture, design and development of fluorosilicone, silicone and fluorocarbon compounds, mouldings and extrusions

**Review of Developments and Future Prospects**

The directors consider the profit on ordinary activities before taxation to be satisfactory. They continue to monitor the company's operations by observing contribution rates per customer, enquiry rates, and other performance indicators such as customer satisfaction levels.

Adequate finance has been obtained to take advantage of business opportunities and the directors consider the state of affairs to be satisfactory. They continually monitor the risks the company faces and consider the principal risks to stem from increases in raw material costs and cross currency fluctuations. In response to these risks, the directors continue to take steps to improve efficiency.

**Results, Dividends and Transfers to Reserves**

The results for the year are set out in detail on page 5.

No dividend has been paid on the ordinary share capital in the current year or the previous year.

	<u>2007</u>	<u>2006</u>
The retained profit for the year added to reserves is -	<u>153,181</u>	<u>900</u>

**Directors**

The directors in office throughout the year were -

S C G Wheeler  
Mrs S E Wheeler  
R Frost  
S J Wheeler  
A W Zarebski  
M R Wheeler

**PRIMASIL SILICONES LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2007**

**Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- \* prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

**Confirmation of Disclosure to Auditors**

So far as the directors 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Ownership**

The company is a wholly owned subsidiary of Chase Products Limited, a company incorporated in England and Wales.

Signed on behalf of the Board of Directors

S C G Wheeler  
Chairman

Approved by the Board 27th February 2008

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**PRIMASIL SILICONES LIMITED**

We have audited the accounts of Primasil Silicones Limited for the year ended 30th April 2007 set out on pages 5 to 15. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the accounts 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 accounts 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 Directors' Report is consistent with the accounts.

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 the directors' remuneration and other transactions is not disclosed.

We read the Directors' Report 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**PRIMASIL SILICONES LIMITED**

**Opinion**

In our opinion

- the accounts 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 30th April 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the accounts

27th February 2008  
Ross-on-Wye



**Thorne & Co.**  
Registered Auditor

**PRIMASIL SILICONES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b><u>Turnover</u></b>	2	8,185,841	7,116,361
Cost of Sales		<u>(4,871,829)</u>	<u>(4,095,820)</u>
<b><u>Gross Profit</u></b>		3,314,012	3,020,541
Administrative Expenses		<u>(3,081,568)</u>	<u>(3,001,386)</u>
<b><u>Operating Profit</u></b>	3	232,444	19,155
Bank Interest Payable		(24,205)	(24,466)
Hire Purchase Interest Payable		<u>(4,934)</u>	<u>(9,670)</u>
<b><u>Profit (Loss)</u></b> on Ordinary Activities before Taxation		203,305	(14,981)
<b><u>Taxation</u></b> - UK Corporation Tax	5	<u>(50,124)</u>	<u>15,881</u>
<b><u>Profit</u></b> for the Financial Year		153,181	900
<b><u>Retained Profit</u></b> at 1st May 2006		<u>962,550</u>	<u>961,650</u>
<b><u>Retained Profit</u></b> at 30th April 2007		<u><u>1,115,731</u></u>	<u><u>962,550</u></u>

**Continuing Operations**

All of the company's activities in the above two financial years derived from continuing operations

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years

**PRIMASIL SILICONES LIMITED**

**BALANCE SHEET - 30TH APRIL 2007**

<b><u>Fixed Assets</u></b>	<b><u>Note</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
Tangible Assets	6	<u>1,027,286</u>	<u>1,074,953</u>
<b><u>Current Assets</u></b>			
Stocks	7	852,680	639,426
Debtors	8	<u>1,547,679</u>	<u>1,457,453</u>
		2,400,359	2,096,879
<b><u>Creditors:</u></b> amounts falling due within one year	9	<u>2,049,561</u>	<u>1,914,353</u>
<b><u>Net Current Assets</u></b>		<u>350,798</u>	<u>182,526</u>
<b><u>Total Assets Less Current Liabilities</u></b>		<u>1,378,084</u>	<u>1,257,479</u>
<b><u>Creditors:</u></b> amounts falling due after one year	9	<u>12,098</u>	<u>41,868</u>
		1,365,986	1,215,611
<b><u>Provisions for Liabilities and Charges</u></b>	10	<u>179,935</u>	<u>182,741</u>
<b><u>Net Assets</u></b>		<u><u>1,186,051</u></u>	<u><u>1,032,870</u></u>
 <b><u>Capital and Reserves</u></b>			
Called-Up Share Capital	11	55,000	55,000
Share Premium Account		15,320	15,320
Profit and Loss Account		<u>1,115,731</u>	<u>962,550</u>
<b><u>Shareholders' Funds</u></b> (Including Non-Equity Interests)	12	<u><u>1,186,051</u></u>	<u><u>1,032,870</u></u>

Signed on behalf of the Board of Directors

S C G Wheeler

Chairman

Approved by the Board 27th February 2008



**PRIMASIL SILICONES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH APRIL 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b><u>Net Cash Inflow from Operating Activities</u></b>	18a	<u>383,905</u>	<u>116,919</u>
<b><u>Return on Investments and Servicing of Finance</u></b>			
Interest Paid		<u>(29,139)</u>	<u>(34,136)</u>
<b><u>Taxation</u></b>			
Corporation Tax Paid		<u>(2,971)</u>	<u>-</u>
<b><u>Capital Expenditure and Financial Investment</u></b>			
Purchases of Tangible Fixed Assets		(138,642)	(91,195)
Sales of Tangible Fixed Assets		-	129,370
Capital Grants Received		-	-
		<u>(138,642)</u>	<u>38,175</u>
<b><u>Financing</u></b>			
New Hire Purchase		15,000	34,502
Hire Purchase Repayments		<u>(97,252)</u>	<u>(119,918)</u>
		<u>(82,252)</u>	<u>(85,416)</u>
<b><u>Increase in Cash in Period</u></b>		<u>130,901</u>	<u>35,542</u>

## **PRIMASIL SILICONES LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

#### **1 Accounting Policies**

The accounts have been prepared in accordance with applicable accounting standards and the following accounting policies have been applied consistently

##### **Basis of Accounting**

The accounts have been prepared under the historical cost convention

##### **Turnover**

Turnover represents amounts invoiced by the company in respect of goods and services provided and the value of work done, excluding Value Added Tax

##### **Tangible Fixed Assets**

Depreciation is calculated on the reducing balance method so as to write off the cost of plant, vehicles and equipment over their estimated useful lives

Plant and Machinery	10% and 25%
Fixtures, Fittings and Equipment	25%
Motor Vehicles	25%

Capital Grants received are amortised on a straight line basis over five years

##### **Stock**

Stock and Work in Progress has been valued at the lower of cost and net realisable value

##### **Hire Purchase and Operating Lease Contracts**

Tangible fixed assets held under hire purchase contracts are capitalised at cost and the future commitments are included under creditors

Operating lease rentals are charged to the profit and loss account as they fall due

##### **Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

##### **Pension Costs**

The company operates a defined contribution scheme covering some of the directors and some of the employees. The amounts included as pension costs represent the contributions paid in respect of the accounting period

##### **Foreign Currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit

##### **Research and Development**

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

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

**2 Turnover**

Turnover is attributable to the company's principal activity, and a geographical analysis is given below

	<u>2007</u>	<u>2006</u>
United Kingdom	6,910,646	5,929,932
Rest of Europe	1,275,195	1,186,429
	<u>8,185,841</u>	<u>7,116,361</u>

**3 Operating Profit**

The Operating Profit is stated after charging  
Depreciation of Tangible Fixed Assets

Owned Assets	156,262	154,991
Assets held under Hire Purchase Contracts	30,047	70,801
Operating Lease Rentals	3,328	3,519
Contract Hire Rentals	-	7,118
Auditors' Remuneration	6,500	6,500
Directors' Emoluments		
Remuneration	341,881	137,968
Pension Contributions	6,391	6,516
Staff Pension Contributions	<u>98,035</u>	<u>108,303</u>

**4 Staff Numbers and Costs**

The average number of persons employed by the company during the year was

Administration	25	25
Production	60	62
	<u>85</u>	<u>87</u>

The aggregate payroll costs of these persons were

Wages and Salaries	2,246,206	1,836,743
Social Security Costs	167,129	159,895
Other Pension Costs	104,426	114,819
	<u>2,517,761</u>	<u>2,111,457</u>

The remuneration of the highest paid director was	96,723	67,733
The pension contributions for the highest paid director were	<u>3,437</u>	<u>2,986</u>

The benefits in kind received by Directors totalled £3,125 (2006 - £3,834) based on amounts calculated for taxation purposes. 2 of the Directors accrued benefits under the company pension scheme (2006 - 3)

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

<b>5 <u>Taxation</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
a) <b><u>Current Tax</u></b>		
UK Corporation Tax on the results for the year at 30% (2006 - 19%) less Marginal Relief	52,930	2,971
<b><u>Deferred Tax</u></b>		
Accelerated Capital Allowances	(2,806)	(18,852)
	<u>50,124</u>	<u>(15,881)</u>
b) <b><u>Tax Reconciliation</u></b>		
Loss on Ordinary Activities Multiplied by Standard Rate of UK Corporation of 30% (2006 - 19%)	60,992	(2,846)
Expenses not Deductible for Tax Purposes	1,490	326
Allowable deductions not in accounts	(1,892)	(1,199)
Depreciation in Excess of Capital Allowances	6,690	13,139
Losses Brought (Carried) Forward	-	(6,117)
Losses Surrendered to Group Companies	-	-
Marginal Relief	(14,350)	(332)
Total Current Tax (a)	<u>52,930</u>	<u>2,971</u>

**Research and Development Expenditure**

The corporation tax computations for the years ended 30th April 2001 to 30th April 2006 inclusive have been revised to reflect allowable research and development expenditure claimed by the company

This has results in additional losses brought forward as at 1st May 2006 and these losses have not been reflected in the calculation of the tax charge for the year ended 30th April 2007

Including these losses would decrease the corporation tax for the year by

<u>43,631</u>	<u>2,971</u>
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The above revisions result in a corporation tax repayment for the period covered by the claim of £61,928, which will be recognised in the accounts period in which the repayment is made

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

6 <b><u>Tangible Fixed Assets</u></b>	Plant and Machinery	Fixtures, Fittings and Equipment	Motor Vehicles	Total
<b><u>Cost</u></b>				
At 1st May 2006	2,175,646	465,138	84,270	2,725,054
Additions	103,455	13,271	21,916	138,642
Disposals	-	-	-	-
<b>At 30th April 2007</b>	<b><u>2,279,101</u></b>	<b><u>478,409</u></b>	<b><u>106,186</u></b>	<b><u>2,863,696</u></b>
<b><u>Depreciation</u></b>				
At 1st May 2006	1,239,094	381,515	29,492	1,650,101
Charged in Year	144,086	23,046	19,177	186,309
Disposals	-	-	-	-
<b>At 30th April 2007</b>	<b><u>1,383,180</u></b>	<b><u>404,561</u></b>	<b><u>48,669</u></b>	<b><u>1,836,410</u></b>
<b><u>Net Book Value</u></b>				
At 1st May 2006	936,552	83,623	54,778	1,074,953
<b>At 30th April 2007</b>	<b><u>895,921</u></b>	<b><u>73,848</u></b>	<b><u>57,517</u></b>	<b><u>1,027,286</u></b>
Tangible Fixed Assets held under Hire Purchase Contracts				
Net Book Value at 30th April 2007	111,746		43,243	154,989
Depreciation charged in this year	15,634		14,413	30,047
7 <b><u>Stocks</u></b>		<b><u>2007</u></b>		<b><u>2006</u></b>
Raw Materials and Consumables		423,176		379,200
Work in Progress		429,504		260,226
		<b><u>852,680</u></b>		<b><u>639,426</u></b>
8 <b><u>Debtors</u></b>				
Trade Debtors		1,462,086		1,414,276
Prepayments		65,593		43,177
Other Debtors		20,000		-
		<b><u>1,547,679</u></b>		<b><u>1,457,453</u></b>

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

<b>9 Creditors:</b> amounts falling due within one year	<b><u>2007</u></b>	<b><u>2006</u></b>
Bank Overdraft (Secured)	500,323	631,224
Trade Creditors	858,413	812,750
Accruals	281,431	15,906
Corporation Tax	52,930	2,971
Taxation and Social Security	50,844	45,508
Value Added Tax	99,350	111,736
Hire Purchase	32,136	90,926
Chase Products Limited	167,826	197,024
Capital Grants	6,308	6,308
	<b><u>2,049,561</u></b>	<b><u>1,914,353</u></b>

**Creditors:** amounts falling due after one year

Repayable between one and five years		
Hire Purchase (payable between one and two years)	662	24,124
Capital Grants	11,436	17,744
	<b><u>12,098</u></b>	<b><u>41,868</u></b>

The company's bankers hold a cross guarantee and debenture by Chase Products Limited, Primasil Silicones Limited and Medisil Limited. The maximum liability under the company's guarantee at 30th April was

<b><u>1,422,033</u></b>	<b><u>1,538,983</u></b>
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The bank overdraft is secured by a mortgage debenture over the company's fixed and floating assets

Liabilities under hire purchase contracts are secured on the underlying asset

**10 Provisions for Liabilities and Charges**

**Deferred Taxation**

Provision at 1st May 2006	182,741	201,593
Increase (Decrease) in Provision for the Year	<b><u>(2,806)</u></b>	<b><u>(18,852)</u></b>
Provision at 30th April 2007	<b><u>179,935</u></b>	<b><u>182,741</u></b>

**11 Called-Up Share Capital**

**Authorised**

50,000 Ordinary Shares of £1 each	50,000	50,000
5,000 3% Non Cumulative Preference Shares of £1 each	5,000	5,000
	<b><u>55,000</u></b>	<b><u>55,000</u></b>

**Allotted, Called-Up and Fully Paid**

50,000 Ordinary Shares of £1 each	50,000	50,000
5,000 3% Non Cumulative Preference Shares of £1 each	5,000	5,000
	<b><u>55,000</u></b>	<b><u>55,000</u></b>

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

<b>12 <u>Shareholders' Funds</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>a) <u>Analysis of Shareholders' Funds</u></b>		
Non-Equity (3% Preference Shares)	5,000	5,000
Equity	<u>1,181,051</u>	<u>1,027,870</u>
	<u>1,186,051</u>	<u>1,032,870</u>
 <b>Non Equity Interests</b>		
Shareholders' funds attributable to non-equity interests comprise 5,000 3% Non Cumulative Preference Shares of £1 each at par value. The shares have a priority over ordinary shares in the event of a winding up (to the extent of their par value), and have no vote.		
 <b>b) <u>Reconciliation of Movements on Shareholders' Funds</u></b>		
Profit (Loss) for the Financial Year after Taxation	153,181	900
Opening Shareholders' Funds at 1st May 2006	<u>1,032,870</u>	<u>1,031,970</u>
Closing Shareholders' Funds at 30th April 2007	<u>1,186,051</u>	<u>1,032,870</u>

**13 Directors' Interests**

During the year the company undertook a number of transactions with its holding company Chase Products Limited and with Primasil s r o which is a subsidiary of Chase Products Limited

S C G Wheeler, Mrs S E Wheeler, M R Wheeler and S J Wheeler are directors of Chase Products Limited

These transactions are disclosed in Note 14

**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

<b>14 <u>Related Party Transactions</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
The company receives management services from the holding company Chase Products Limited. The annual charge for this was -	<b><u>720,000</u></b>	<b><u>720,000</u></b>
The company occupies premises owned by the holding company Chase Products Limited. The annual rent was -	<b><u>132,000</u></b>	<b><u>120,000</u></b>
Indebtedness at the end of the year was -		
Owing to Chase Products Limited		
Current Account	<b><u>154,901</u></b>	<b><u>185,274</u></b>
Rent	<b><u>12,925</u></b>	<b><u>11,750</u></b>

The company made purchases from and sales to Primasil s r o of £467,118 and £nil respectively. Primasil s r o is owned by Chase Products Limited and was incorporated in the Czech Republic during the year ended 30th April 2006.

Balances due to and from Primasil s r o at the end of the year were as follows:

Due to Primasil s r o	<b><u>23,401</u></b>	<b><u>5,540</u></b>
Due from Primasil s r o	<b><u>-</u></b>	<b><u>60,169</u></b>

**15 Holding Company**

The company is a wholly owned subsidiary of Chase Products Limited, a company incorporated in England and Wales. Chase Products Limited is controlled by S C G and Mrs S E Wheeler who jointly have direct control of 93.75% of the ordinary share capital.

**16 Operating Lease Commitments**

The company is committed to annual payments in respect of operating leases which expire:

within 1 year	-	-
between 1 and 2 years	-	-
between 2 and 5 years	<b><u>3,328</u></b>	<b><u>3,328</u></b>

There is no annual commitment in respect of the rental of the property as there is no formal lease agreement between this company and Chase Products Limited. The amounts charged in the year are described in Note 14 and the company expects to continue to pay rent to Chase Products for the foreseeable future.

**17 Capital Commitments**

Capital expenditure contracted for but not provided	<b><u>100,000</u></b>	<b><u>-</u></b>
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**PRIMASIL SILICONES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007**

18 <u>Cash Flow Statement Supporting Information</u>		<u>2007</u>	<u>2006</u>	
a) <u>Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities</u>				
Operating Profit		232,444	19,155	
Depreciation of Tangible Fixed Assets		186,309	225,792	
Amortisation of Capital Grants		(6,308)	(6,309)	
(Increase) Decrease in Stocks		(213,254)	(34,617)	
(Increase) Decrease in Debtors		(90,226)	21,589	
Increase (Decrease) in Creditors		274,940	(108,691)	
		<u>383,905</u>	<u>116,919</u>	
b) <u>Reconciliation of Net Cash Inflow to Movement in Net Debt</u>				
Increase (Decrease) in Cash in Period		130,901	35,542	
Cash applied to repay Hire Purchase		97,252	119,918	
Change in Debt Resulting from Cash Flow		228,153	155,460	
New Hire Purchase		(15,000)	(34,502)	
Movement of Debt in the Period		213,153	120,958	
Net Debt at 1st May 2006		(746,274)	(867,232)	
Net Debt at 30th April 2007		<u>(533,121)</u>	<u>(746,274)</u>	
c) <u>Analysis of Net Debt</u>				
	At 1st May <u>2006</u>	New Hire <u>Purchase</u>	<u>Cash Flow</u>	At 30th April <u>2007</u>
Bank Overdraft	631,224	-	(130,901)	500,323
Hire Purchase	115,050	15,000	(97,252)	32,798
	<u>746,274</u>	<u>15,000</u>	<u>(228,153)</u>	<u>533,121</u>