

ALTONWOOD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

Company No 1536806 (England and Wales)



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ALTONWOOD LIMITED
COMPANY INFORMATION

Directors	Mr R G Noades Mrs N L Noades Mr D W Waddington
Secretary	Mr P J Skinner
Company Number	1536806
Registered Office	Streete Court Rooks Nest Park Godstone Surrey RH9 8BZ
Auditors	Meyer Williams Chartered Accountants 19/21 Bull Plain Hertford Herts SG14 1DX

ALTONWOOD LIMITED

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ALTONWOOD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2002

The directors present their report together with the financial statements for the year ended 31st May 2002.

Principal Activities and Review of Business

The company's principal activities are that of a holding, management and investment company.

Results

The results for the year are set out in the profit and loss account on page 4.

Dividends

The directors do not recommended that a dividend should be paid.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st May 2002	1st June 2001
Mr R G Noades	-	-
Mrs N L Noades	-	-
Mr D A Miller (Resigned 31/5/2002)	-	-
Mr D W Waddington	-	-

Mr Noades has an interest in 100% of the issued share capital of Altonwood Holdings Limited the company's ultimate holding company.

Events Since the End of the Year

There were no post balance sheet events.

Political and charitable Contributions

The company made no charitable contributions during the year (2001 £1,000).

Fixed Assets

In the opinion of the directors there is no significant difference between the net book value and open market value of the company's investment properties.

ALTONWOOD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2002

Officers Insurances

The company has purchased insurance for its directors and officers against liabilities in relation to the company.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and the apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

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 which 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.

Auditors

The auditors, Meyer Williams Chartered Accountants, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report was approved by the board on 20th March 03, and signed on its behalf.



Mr P J Skinner, Secretary

Date: 20/3/03

ALTONWOOD LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ALTONWOOD LIMITED

We have audited the financial statements of Altonwood Limited for the year ended 31 May 2002 on pages 4 to 17. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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.

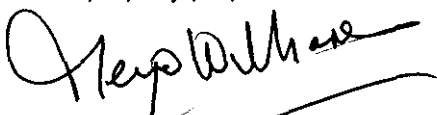
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Meyer Williams
19/21 Bull Plain
Hertford, Herts
SG14 1DX

REGISTERED AUDITORS

Dated: 24/03/02

ALTONWOOD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
Turnover	2	543,822	736,842
Cost of Sales		-	(1,635)
Gross Profit		<u>543,822</u>	<u>738,477</u>
Administrative Expenses		487,722	247,780
Operating Profit	3	<u>56,100</u>	<u>490,697</u>
Exceptional Items			
Loss on write down of group loans	8	<u>(210,000)</u>	(2,235,000)
		<u>(153,900)</u>	<u>(1,744,303)</u>
Loss on revaluation of investments	4	(9,530)	(398,382)
Profit on disposal of investments		183,619	-
Loss on disposal of investments		(310,001)	-
Income from shares in group undertakings		-	145,000
Income from other investments		-	4,200
Interest Receivable	5	217,209	318,973
Interest Payable and Similar Charges	6	-	(2,619)
(Loss) on Ordinary Activities before Taxation		<u>(72,603)</u>	<u>(1,677,131)</u>
Tax on Profit on ordinary activities	9	-	(215,431)
Other taxes not shown under the above items		410,340	33,169
(Loss)/Profit for the Financial Year		<u>337,737</u>	<u>(1,494,869)</u>
Retained Profit Brought Forward		10,331,099	11,825,968
Retained Profit Carried Forward		<u>10,668,836</u>	<u>10,331,099</u>

All amounts relate to continuing activities.

ALTONWOOD LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST MAY 2002

	2002	2001
	£	£
Statement of Total Recognised Gains and Losses		
Profit / (Loss) for the financial year	337,737	(1,494,869)
Deferred tax on revalued assets written back	1,455,715	-
	<hr/>	<hr/>
Total recognised gains / (losses) relating to the year	1,793,452	(1,494,869)
	<hr/>	<hr/>
Historical Costs Profits and Losses		
Loss on ordinary activities before taxation	(72,603)	(1,677,131)
Realisation of revaluation profit of previous periods	-	-
	<hr/>	<hr/>
Historical cost losses on ordinary activities before taxation	(72,603)	(1,677,131)
	<hr/>	<hr/>
Historical cost profits/(losses) for the year retained after taxation, dividends and other appropriations	337,737	(1,494,869)
	<hr/>	<hr/>

The notes on pages 8 to 17 form part of these financial statements.

ALTONWOOD LIMITED

BALANCE SHEET

AS AT 31ST MAY 2002

	Notes	2002 £	2001 £
Fixed Assets			
Investments	10	6,355,725	7,039,106
Current Assets			
Debtors	11	8,243,940	6,530,640
Investments	12	920	49,846
Cash at bank and in hand		3,869,449	5,171,667
		<u>12,114,309</u>	<u>11,752,153</u>
Creditors: Amounts Falling Due Within One Year	13	2,492,277	2,740,899
Net Current Assets		<u>9,622,032</u>	<u>9,011,254</u>
Total Assets Less Current Liabilities		<u>15,977,757</u>	<u>16,050,360</u>
Provision for Liabilities and Charges	14	<u>(547,120)</u>	<u>(2,413,175)</u>
		<u>15,430,637</u>	<u>13,637,185</u>
Capital and Reserves			
Share capital	15	54,300	54,300
Share premium account	16	6,750	6,750
Revaluation reserve	16	4,695,851	3,240,136
Capital redemption reserve	16	4,900	4,900
Profit and loss account	16	10,668,836	10,331,099
Shareholders' Funds	17	<u>15,430,637</u>	<u>13,637,185</u>

These financial statements were approved by the board on 20th March 02 and signed on its behalf.

Mr R G Noades
Director

The notes on pages 8 to 17 form part of these financial statements.

ALTONWOOD LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002 £	2001 £
CASH FLOW STATEMENT			
Net Cash Outflow from Operating Activities	22	(2,113,030)	(763,983)
Returns on Investments and Servicing of Finance	23	217,209	465,554
Taxation		-	1,545,274
Capital Expenditure and Financial Investment	23	609,053	226,490
Acquisitions and disposals	23	(5,000)	(50)
Equity dividends paid		-	-
Cash (Outflow) / Inflow Before Use of Liquid Resources and Financing		(1,291,768)	1,473,285
Management of liquid resources	23	(10,450)	(49,846)
Financing	23	-	(91,611)
(Decrease)/Increase in Cash		<u>(1,302,218)</u>	<u>1,331,828</u>
Reconciliation of Net Cash Flow to Movement in Net Funds			
(Decrease)/Increase in Cash in the year		(1,302,218)	1,331,828
Management of liquid resources	24	(36,604)	(157,343)
Cash inflow from decrease in net debt and lease financing	24	-	82,138
(Loss) on realisation of liquid resources		(12,322)	(62,811)
(Decrease)/Increase in Net Funds	24	<u>(1,351,144)</u>	<u>1,193,812</u>
Net Funds at 1st June 2001		5,221,513	4,027,701
Net Funds at 31st May 2002	24	<u>3,870,369</u>	<u>5,221,513</u>

The notes on pages 8 to 17 form part of these financial statements.
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ALTONWOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting and Financial Reporting Standards,

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, properties held for long term investment are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the rules set out in the Companies Act 1985 which require all fixed assets to be depreciated over their expected useful lives. The company's properties are held for investment rather than consumption and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

Investments

Investments held as fixed assets are included at cost less provisions for diminution in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. Investments held as current assets are shown at the lower of cost and net realisable value and are considered to be liquid resources.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies - continued

Deferred Taxation

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Consolidation

The company has taken advantage of the exemption conferred by Section 228 of the Companies Act 1985 not to prepare consolidated accounts. The results of the company and its subsidiaries are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

The financial statements present information about the company as an individual undertaking.

Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, "Related Party Disclosures", from disclosure of transactions and balances with other group companies which are eliminated in the consolidated financial statements of Altonwood Holdings Limited.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

2 Turnover

Turnover is attributable to the principal activity of the company.

The geographical analysis of turnover is as follows:

	2002 £	2001 £
UK	543,822	736,842

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2002	2001
	£	£
Depreciation on owned assets	-	787
Loss on sale of investments	310,001	62,811
Profit on disposal of investments	(183,619)	-
Loss on disposal of fixed assets	-	(1,974)
Auditors' remuneration – non audit work	9,916	30,518
Auditors' remuneration	<u>9,988</u>	<u>9,189</u>

4 Loss on Revaluation of Investments

Provision for diminution in values of:

	2002	2001
	£	£
Current asset investments	9,530	-
Shares in group undertakings	-	398,382
	<u>9,530</u>	<u>398,382</u>

5 Interest Receivable

Interest receivable from group undertakings
Other interest receivable

	2002	2001
	£	£
Interest receivable from group undertakings	26,552	59,001
Other interest receivable	190,657	259,972
	<u>217,209</u>	<u>318,973</u>

6 Interest Payable and Similar Charges

Bank overdrafts and loans repayable within five years, not by installments
Other interest payable

	2002	2001
	£	£
Bank overdrafts and loans repayable within five years, not by installments	-	1,482
Other interest payable	-	1,137
	<u>-</u>	<u>2,619</u>

7 Directors and Employees

Staff costs, including directors' remuneration, were £ Nil (2001 £Nil).

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

	2002	2001
	Number	Number
Administration	<u>3</u>	<u>3</u>

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

8	Exceptional Items	2002 £	2001 £
	Loans to group companies written off	3,210,000	4,235,000
	Less amounts written off in previous years	(3,000,000)	(2,000,000)
		<u>210,000</u>	<u>2,235,000</u>

9	Taxation	2002 £	2001 £
	Based on the profit for the year		
	UK corporation tax	-	-
	Adjustments to previous years	-	(215,431)
		<u>-</u>	<u>(215,431)</u>

During the year the company received trading losses under group elections amounting to £1,156,455. No payment was made for the amounts transferred.

The transfer of loan notes referred to in note 18 realises a gain amounting to £1,367,800 in the current year.

In accordance with Financial Reporting Standard 19, no provision has been made for deferred tax amounting to £1,455,715 on gains recognised by revaluing the company's freehold investment properties to market value.

10 Fixed Asset Investments

	Freehold and long leasehold Investment Properties £	Shares in Group Undertakings £	Total £
Cost or valuation			
At 1 st June 2001	6,574,417	884,931	7,459,348
Additions	-	5,000	5,000
Disposals	(297,368)	(796,384)	(1,093,752)
At 31st May 2002	<u>6,277,049</u>	<u>93,547</u>	<u>6,370,596</u>
Provisions			
At 1 st June 2001	21,860	398,382	420,242
Provisions in the year	-	-	-
Disposals	(8,988)	(396,383)	(405,371)
At 31st May 2002	<u>12,872</u>	<u>1,999</u>	<u>14,871</u>
Net Book Value			
At 31st May 2002	<u>6,264,177</u>	<u>91,548</u>	<u>6,355,725</u>
At 31 st May 2001	<u>6,552,557</u>	<u>486,549</u>	<u>7,039,106</u>

ALTONWOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

Shares in Group Undertakings

The net investment in individual subsidiary companies at the year end was as follows:

	Cost	Provision	Net £
Brentford F C Limited	2,000	(1,999)	1
Country and Metropolitan Investments Limited	83,684	-	83,684
Zinckirk Properties Limited	100	-	100
Mitcham Leisure Limited	1,000	-	1,000
Streete Court Leisure Limited	1	-	1
Westerham Golf Club Limited	1,000	-	1,000
Happy Valley Golf Club Limited	5,760	-	5,760
Altonwood Services Limited	2	-	2
	<u>93,547</u>	<u>(1,999)</u>	<u>91,548</u>

The directors consider the value of the company's investment in its subsidiary undertakings to be not less than the amount stated in the balance sheet.

Further details relating to subsidiary undertakings are included in note 21.

On a historical cost basis, investment properties would have been included as follows:

	31st May 2002 £	1st June 2001 £
Cost	<u>1,878,568</u>	<u>1,878,568</u>

Investment properties were valued by the directors at the 31st May 2002.

11 Debtors	2002 £	2001 £
Amounts owed by group undertakings	7,990,976	6,265,526
Other debtors	180,796	49,999
Prepayments and accrued income	72,168	215,115
	<u>8,243,940</u>	<u>6,530,640</u>
12 Current asset investments	2002 £	2001 £
Other investments	920	49,846

The market value of the listed investments at the 31st May 2002 was £920 (2001 £51,266)

ALTONWOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

13	Creditors: Amounts Falling Due Within One Year	2002	2001
		£	£
	Trade creditors	18,402	1,831
	Amount owed to group undertaking	2,451,025	2,675,998
	Other creditors	-	18,054
	Accruals and deferred income	22,850	45,016
		2,492,277	2,740,899

14	Provisions For Liabilities and Charges	2002	2001
		£	£
		Deferred	Deferred
		Taxation	Taxation
	At 1 st June 2001	2,413,175	2,380,006
	Movement in the year	(1,866,055)	33,169
	At 31 st May 2002	547,120	2,413,175

Deferred taxation is provided in full in the financial statements as set out below.

	2002	2001
	£	£
Unrealised capital gains upon revaluation of assets	-	1,455,715
Gains on sale rolled over into replacement assets	547,120	957,460
	547,120	2,413,175

Deferred tax on revalued investment properties has been written back to the Revaluation reserve in accordance with Financial Reporting Standard 19. The replacement assets into which previous gains have been rolled are loan notes. As described in note 18, loan notes have been transferred outside the group and part of the deferred gain has crystallised during the year. The balance of the deferred gain will crystallise at the latest by 2003. The directors consider it inappropriate to apply a discount rate.

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

15	Share Capital			2002	2001
				£	£
	Authorised				
	Equity Shares				
	80,000 Ordinary shares of £1.00 each			<u>80,000</u>	<u>80,000</u>
	Allotted				
	Equity Shares				
	54,300 Allotted called up and fully paid ordinary shares of £1.00 each			<u>54,300</u>	<u>54,300</u>
16	Reserves				
		Share	Investment	Capital	Profit
		Premium	Property	Redemption	And Loss
		Account	Revaluation	Reserve	Account
		£	£	£	£
	At 1 st June 2000	6,750	3,240,136	4,900	11,825,968
	Loss for the year	-	-	-	(1,494,869)
	At 1 st June 2001	6,750	3,240,136	4,900	10,331,099
	Profit for the Year	-	-	-	(72,603)
	Transfer from deferred tax		1,455,715		410,340
	At 31st May 2002	<u>6,750</u>	<u>4,695,851</u>	<u>4,900</u>	<u>10,668,836</u>
17	Reconciliation of Shareholders' Funds			2002	2001
				£	£
	Profit / (Loss) for the financial year			247,737	(1,494,869)
	Deferred tax written back to revaluation reserve			<u>1,455,715</u>	-
	Decrease in shareholders' funds			<u>1,703,452</u>	<u>(1,494,869)</u>
	Opening shareholders' funds at 1 st June 2001			<u>13,637,185</u>	<u>15,132,054</u>
	Closing shareholders' funds at 31 st May 2002			<u>15,340,637</u>	<u>13,637,185</u>

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

18 Transactions with Directors

Mr D W Waddington has an interest in the supply of services to the company by way of his Chartered Accountancy practice, which amounted to £16,072 (2001 £5,000).

Mr R G Noades, a director, has given a personal guarantee to the company's bankers amounting to £1,000,000 at 31st May 2002 (2001 £1,000,000) in respect of monies owed by Brentford FC Limited.

During the year the company transferred the ownership of 1,372,500 loan notes to Mardonmain Holdings Limited for consideration of £1 plus 90% of any future amounts recoverable on their encashment.

All transactions are undertaken on normal commercial terms.

19 Related Parties

In the directors' opinion the company's ultimate parent company and controlling party is Altonwood Holdings Limited, a company incorporated in England.

The company's ultimate controlling party during the current and previous years has been Mr R G Noades.

20 Contingent Liabilities

The company has given guarantees to its bankers in respect of certain subsidiary companies which amounted to £1,697,590 at 31st May 2002 (2001 £6,584,546).

21 Subsidiary Undertakings

Name of company	Proportion of equity shares held %	Nature of business
Brentford F C Limited	60.30	Football Club
Westerham Golf Club Limited	100.00	Golf Club
Happy Valley Golf Club Limited	100.00	Golf Club
Country & Metropolitan (Investments) Limited	76.00	Property Investment
Zinckirk Properties Limited	100.00	Property investment
Mitcham Leisure Limited	100.00	Property investment
Streete Court Leisure Limited	100.00	Property investment
Altonwood Services Limited	100.00	Service Company

ALTONWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

22 Reconciliation of Operating Profit to Net Cash (Outflow) from Operating Activities

	2002	2001
	£	£
Operating profit	56,100	490,697
Depreciation charges	-	787
Profit on sale of fixed assets	-	(1,974)
Loss on disposal of investment	2,792	62,811
(Decrease) / Increase in debtors	(1,713,300)	1,178,792
Decrease in other creditors	(248,622)	(260,096)
Write off of group debts	(210,000)	(2,235,000)
	<u>(2,113,030)</u>	<u>(763,983)</u>

23 Gross Cash Flows

	2002	2001
	£	£
Returns on Investments and Servicing Finance		
Dividend from shares in group undertakings	-	145,000
Income from investments	-	4,200
Interest received	217,209	318,973
Interest paid	-	(2,619)
Net cash inflow for returns on investments and servicing of financing	<u>217,209</u>	<u>465,554</u>
Capital Expenditure and Financial Investment		
Proceeds from the sale of fixed assets	471,999	19,301
Receipts from sale of shares in subsidiaries	90,000	-
Payment to acquire shares in subsidiaries	(5,000)	(50)
	<u>556,999</u>	<u>19,251</u>
Net cash flow from investing activities		
	<u>556,999</u>	<u>19,251</u>
Management of Liquid Resources		
Purchase of current asset investments	(10,450)	(49,846)
Proceeds from the sale of current asset investments	47,054	207,189
	<u>36,604</u>	<u>157,343</u>
Financing		
Introduced by directors	-	(9,473)
Bank loan repayments	-	(82,138)
Net cash outflow for financing	<u>-</u>	<u>(91,611)</u>

ALTONWOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

24 Analysis of Changes in Net Cash

	2001	Cash flows	Other non cash changes	2002
	£	£		£
<u>Cash</u>				
Cash at bank and in hand	5,171,667	(1,302,218)	-	3,869,449
	<u>5,171,667</u>	<u>(1,302,218)</u>	<u>-</u>	<u>3,869,449</u>
<u>Liquid resources</u>				
Current asset investments	49,846	(36,604)	(12,322)	920
	<u>49,846</u>	<u>(36,604)</u>	<u>(12,322)</u>	<u>920</u>
	<u>5,221,513</u>	<u>(1,338,822)</u>	<u>(12,322)</u>	<u>3,870,369</u>