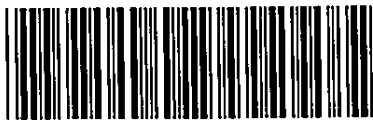


COMPANY REGISTRATION NUMBER 01561431

**THE ROSE PARTNERSHIP LIMITED**  
**FINANCIAL STATEMENTS**  
**30 JUNE 2008**

TUESDAY



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COMPANIES HOUSE

# **THE ROSE PARTNERSHIP LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

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**THE ROSE PARTNERSHIP LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

P. C. Rose  
J. Cohen

**Company secretary**

R T M Ahern

**Registered office**

5th Floor  
12 Arthur Street  
London  
EC4R 9AB

**Auditor**

MacIntyre Hudson LLP  
Chartered Accountants  
& Registered Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ



# **THE ROSE PARTNERSHIP LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 30 JUNE 2008**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2008.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of executive search consultants.

The directors consider the results for the year to be satisfactory and expect the current level of activity to continue for the foreseeable future.

The directors consider the key performance indicators of the company to be

- Turnover,
- Net profit margin,
- Operating profit

The directors consider that these key performance indicators show results in line with expectations:

- Turnover has increased by 32% from £6,244,522 to £8,242,575.
- The net profit margin has increased from 4.5% to 15%.
- Operating profit was £1,015,390 (2007 - £133,516)

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £837,570. Particulars of dividends paid are detailed in note 7 to the financial statements.

#### **DIRECTORS**

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

P. C. Rose  
J. Cohen  
R. P. Shelton

R. P. Shelton resigned as a director on 21 December 2007.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# THE ROSE PARTNERSHIP LIMITED

## THE DIRECTORS' REPORT *(continued)*

### YEAR ENDED 30 JUNE 2008

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:

	2008	2007
	£	£
Charitable	<u>1,744</u>	<u>250</u>

### AUDITOR

A resolution to reappoint MacIntyre Hudson 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.

Signed on behalf of the directors



P. C. Rose

Director

Approved by the directors on



18/3/09.

# **THE ROSE PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROSE PARTNERSHIP LIMITED**

**YEAR ENDED 30 JUNE 2008**

---

We have audited the financial statements of The Rose Partnership Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of 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 audit work has been undertaken so that 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 AUDITOR**

The directors' responsibilities for preparing the financial statements 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 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT 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.

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.

# THE ROSE PARTNERSHIP LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROSE PARTNERSHIP LIMITED *(continued)*

YEAR ENDED 30 JUNE 2008

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### 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 June 2008 and of its profit 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 Directors' Report is consistent with the financial statements.

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

20 March 2009

*MacIntyre Hudson LLP*

MACINTYRE HUDSON LLP  
Chartered Accountants  
& Registered Auditors



# THE ROSE PARTNERSHIP LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2008

---

	Note	2008 £	2007 £
<b>TURNOVER</b>	<b>2</b>	<b>8,242,575</b>	<b>6,244,522</b>
Administrative expenses		<u>7,227,185</u>	<u>6,111,006</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,015,390</b>	<b>133,516</b>
Interest receivable		<u>193,665</u>	<u>147,434</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,209,055</b>	<b>280,950</b>
Tax on profit on ordinary activities	<b>6</b>	<b>371,485</b>	<b>87,003</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>837,570</u></b>	<b><u>193,947</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

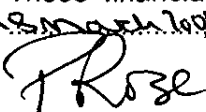
# THE ROSE PARTNERSHIP LIMITED

## BALANCE SHEET

30 JUNE 2008

	Note	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		571,868		635,336
Investments	9		1,000		1,000
			<u>572,868</u>		<u>636,336</u>
<b>CURRENT ASSETS</b>					
Debtors	10	2,233,634		2,801,459	
Cash at bank and in hand		<u>5,519,979</u>		<u>2,729,503</u>	
		7,753,613		5,530,962	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>4,831,766</u>		<u>3,320,731</u>	
<b>NET CURRENT ASSETS</b>			<u>2,921,847</u>		<u>2,210,231</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,494,715</u>		<u>2,846,567</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	13		<u>50,250</u>		<u>40,500</u>
			<u>3,444,465</u>		<u>2,806,067</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	16		99,086		99,086
Share premium account	17		38,239		38,239
Other reserves	18		39,153		39,153
Profit and loss account	19		<u>3,267,987</u>		<u>2,629,589</u>
<b>SHAREHOLDERS' FUNDS</b>	20		<u>3,444,465</u>		<u>2,806,067</u>

These financial statements were approved by the directors and authorised for issue on 30 June 2008 and are signed on their behalf by:



P. C. ROSE  
Director

The notes on pages 9 to 17 form part of these financial statements.

# THE ROSE PARTNERSHIP LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2008

	Note	2008	2007
		£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	21	2,507,358	(1,249,472)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21	193,665	152,884
TAXATION	21	(41,735)	(1,503)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21	(22,788)	(500,947)
EQUITY DIVIDENDS PAID		(199,172)	—
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		2,437,328	(1,599,038)
FINANCING	21	—	(755,650)
INCREASE/(DECREASE) IN CASH	21	<u>2,437,328</u>	<u>(2,354,688)</u>

# **THE ROSE PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption, conferred by section 248 of the Companies Act 1985, from the requirement to prepare group accounts and accordingly these accounts present information in respect of the company as an individual undertaking.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Retainer fees are recognised in the accounts when invoiced or once work has commenced on the search, whichever is the later.

Executive placement fees are recognised in the accounts at the point in time when in the opinion of the directors, there is a reasonable certainty that the executive appointment will be fulfilled and completed and substantially all the services required from the company have been undertaken.

All costs attributable to unfulfilled appointments are recognised in the accounts as an expense when incurred.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Leasehold Property	- 10% on cost
Computer Equipment	- 30% on cost
Fixtures & Fittings	- 20% on cost
Furniture & Equipment	- 20% on cost

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

Contributions payable in respect of the defined contribution pension scheme are charged to the Profit and Loss Account as incurred.

# THE ROSE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

The company provides for deferred taxation on a full provision basis to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. The rate of corporation tax used for such a provision is the rate expected to apply in the periods in which the timing differences are expected to reverse.

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom	4,618,107	5,388,074
Overseas	3,624,468	856,448
	<u>8,242,575</u>	<u>6,244,522</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of owned fixed assets	86,405	87,625
(Profit)/Loss on disposal of fixed assets	(150)	588
Auditor's remuneration		
- as auditor	8,500	9,000
Operating lease costs:		
- Rent	317,203	373,414
Net loss on foreign currency translation	<u>300</u>	<u>24</u>

# THE ROSE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 4. PARTICULARS OF EMPLOYEES

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

	2008	2007
	No	No
Number of search consultants	20	20
Number of administrative staff	14	15
	<u>34</u>	<u>35</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	4,914,227	4,133,618
Social security costs	598,981	471,665
Other pension costs	299,107	81,667
Equity-settled share-based payments	43,119	—
	<u>5,855,434</u>	<u>4,686,950</u>

### 5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Emoluments receivable	<u>1,279,271</u>	<u>1,064,187</u>

#### Emoluments of highest paid director:

	2008	2007
	£	£
Total emoluments (excluding pension contributions)	<u>1,186,197</u>	<u>871,933</u>

**THE ROSE PARTNERSHIP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 29% (2007 - 19.25%)	365,000	45,000
Over/under provision in prior year	<u>(3,265)</u>	<u>1,503</u>
Total current tax	361,735	46,503
Deferred tax:		
Origination and reversal of timing differences	<u>9,750</u>	40,500
Tax on profit on ordinary activities	<u>371,485</u>	<u>87,003</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28%.

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>1,209,055</u>	<u>280,950</u>
Profit on ordinary activities by rate of tax	350,625	54,083
Expenses not deductible for tax purposes	16,447	11,382
Capital allowances for period in excess of depreciation	(6,469)	(23,728)
Adjustments to tax charge in respect of previous periods	(3,265)	1,503
Sundry tax adjusting items	<u>4,397</u>	<u>3,263</u>
Total current tax (note 6(a))	<u>361,735</u>	<u>46,503</u>

**7. DIVIDENDS**

**Equity dividends**

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares	<u>199,172</u>	<u>—</u>

**THE ROSE PARTNERSHIP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

**8. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Computer equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
<b>COST</b>					
At 1 July 2007	597,013	164,803	20,832	357,076	1,139,724
Additions	5,094	5,227	—	12,618	22,939
Disposals	—	(1,361)	—	(29,447)	(30,808)
<b>At 30 June 2008</b>	<b>602,107</b>	<b>168,669</b>	<b>20,832</b>	<b>340,247</b>	<b>1,131,855</b>
<b>DEPRECIATION</b>					
At 1 July 2007	49,751	156,961	20,832	276,845	504,389
Charge for the year	60,126	4,487	—	21,792	86,405
On disposals	—	(1,360)	—	(29,447)	(30,807)
<b>At 30 June 2008</b>	<b>109,877</b>	<b>160,088</b>	<b>20,832</b>	<b>269,190</b>	<b>559,987</b>
<b>NET BOOK VALUE</b>					
<b>At 30 June 2008</b>	<b>492,230</b>	<b>8,581</b>	<b>—</b>	<b>71,057</b>	<b>571,868</b>
At 30 June 2007	547,261	7,842	—	80,233	635,336

**9. INVESTMENTS**

**Shares in group undertakings**

	<b>£</b>
<b>COST</b>	
At 1 July 2007 and 30 June 2008	<b>1,000</b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2008</b>	<b>1,000</b>
At 30 June 2007	<b>1,000</b>

The company owns 100% of the issued share capital of Rose Recruiters Limited, a company incorporated in England and Wales. The company has remained dormant since formation and accordingly has no profit or loss for the year ended 30 June 2008.

	<b>2008 £</b>	<b>2007 £</b>
<b>Aggregate capital and reserves</b>		
Rose Recruiters Limited (dormant)	<b>1,000</b>	<b>1,000</b>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.



# THE ROSE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 10. DEBTORS

	2008 £	2007 £
Trade debtors	1,938,270	2,600,427
Other debtors	24,732	99,619
Prepayments and accrued income	270,632	101,413
	<u>2,233,634</u>	<u>2,801,459</u>

### 11. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	353,148	—
Amounts owed to group undertakings	1,000	1,000
Corporation tax	365,000	45,000
Other taxation and social security	578,130	625,076
Other creditors	2,858,994	2,085,675
Accruals and deferred income	675,494	563,980
	<u>4,831,766</u>	<u>3,320,731</u>

### 12. 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 relates to voluntary contributions made by the company to directors' and employees' private pension plans of £299,107 (2007: £81,667).

### 13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2008 £	2007 £
Provision brought forward	40,500	—
Profit and loss account movement arising during the year	9,750	40,500
Provision carried forward	<u>50,250</u>	<u>40,500</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	50,250	40,500
	<u>50,250</u>	<u>40,500</u>

**THE ROSE PARTNERSHIP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

---

**14. COMMITMENTS UNDER OPERATING LEASES**

At 30 June 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land &amp; Buildings</b>	
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After more than 5 years	<u><b>394,877</b></u>	<u><b>394,877</b></u>

**16. SHARE CAPITAL**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
1,000,000 Ordinary shares of £1 each	<u><b>1,000,000</b></u>	<u><b>1,000,000</b></u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>99,086</b></u>	<u><b>99,086</b></u>	<u><b>99,086</b></u>	<u><b>99,086</b></u>

**17. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year.

**18. OTHER RESERVES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Capital redemption reserve	<u><b>39,153</b></u>	<u><b>39,153</b></u>

**19. PROFIT AND LOSS ACCOUNT**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>2,629,589</b>	<b>3,191,292</b>
Profit for the financial year	<b>837,570</b>	<b>193,947</b>
Equity dividends	<b>(199,172)</b>	<b>—</b>
Purchase of own shares	<b>—</b>	<b>(755,650)</b>
Balance carried forward	<u><b>3,267,987</b></u>	<u><b>2,629,589</b></u>

# THE ROSE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	837,570	193,947
Premium on purchase of own ordinary shares	—	(740,537)
Equity dividends	(199,172)	—
	<u>(199,172)</u>	<u>(740,537)</u>
Net addition/(reduction) to shareholders' funds	638,398	(546,590)
Opening shareholders' funds	2,806,067	3,352,657
Closing shareholders' funds	<u>3,444,465</u>	<u>2,806,067</u>

### 21. NOTES TO THE STATEMENT OF CASH FLOWS

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	1,015,390	133,516
Depreciation	86,405	87,625
(Profit)/Loss on disposal of fixed assets	(150)	588
Decrease/(increase) in debtors	567,826	(339,652)
Increase/(decrease) in creditors	837,887	(1,131,549)
Net cash inflow/(outflow) from operating activities	<u>2,507,358</u>	<u>(1,249,472)</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest received	193,665	152,884
Net cash inflow from returns on investments and servicing of finance	<u>193,665</u>	<u>152,884</u>

#### TAXATION

	2008	2007
	£	£
Taxation	<u>(41,735)</u>	<u>(1,503)</u>

**THE ROSE PARTNERSHIP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

**CAPITAL EXPENDITURE**

	2008 £	2007 £
Payments to acquire tangible fixed assets	(22,938)	(501,497)
Receipts from sale of fixed assets	150	550
Net cash outflow from capital expenditure	<u>(22,788)</u>	<u>(500,947)</u>

**FINANCING**

	2008 £	2007 £
Premium on purchase of own equity shares	—	(755,650)
Net cash outflow from financing	<u>—</u>	<u>(755,650)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2008 £	2007 £
Increase/(Decrease) in cash in the period	2,437,328	(2,354,688)
Movement in net funds in the period	2,437,328	(2,354,688)
Net funds at 1 July 2007	2,729,503	5,084,191
Net funds at 30 June 2008	<u>5,166,831</u>	<u>2,729,503</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jul 2007 £	Cash flows £	At 30 Jun 2008 £
Net cash:			
Cash in hand and at bank	2,729,503	2,790,476	5,519,979
Overdrafts	—	(353,148)	(353,148)
	<u>2,729,503</u>	<u>2,437,328</u>	<u>5,166,831</u>
Net funds	<u>2,729,503</u>	<u>2,437,328</u>	<u>5,166,831</u>