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COMPANY REGISTRATION NUMBER 01677939

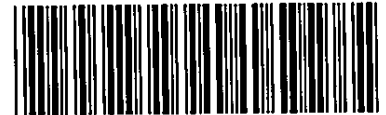
HOUSE OF MOBILITY EUROPE LIMITED
(FORMERLEY ALL HANDLING (MOVABILITY)
LIMITED)

ACCOUNTS

FOR

31 MARCH 2008

SATURDAY



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**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

ACCOUNTS

YEAR ENDED 31 MARCH 2008

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**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

COMPANY INFORMATION

The board of directors	G A S Channon S Tatters K Wood
Company secretary	K Wood
Registered office	19A Briggate Shipley West Yorkshire BD17 7BP
Auditor	Meadows & Co Chartered Accountants & Registered Auditors Headlands House 1 Kings Court Kettering Parkway Kettering

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the sale and hire of manual motorised wheelchairs and other aids for the disabled.

We aim to present a balanced review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

Although the company has suffered a small loss this year, significant expenditure has been made on advertising and developing the e-commerce potential of the business. We are confident that the benefits of this will become apparent in the near future.

The servicing and maintenance division of the business has remained steady this year and we are hopeful that this will continue.

The company still faces competition from internet competitors and this is apparent from the tightening of the company margins this year.

As for many businesses of our size, the business environment in which we operate continues to be challenging; However, we are confident that by expanding our coverage within the market sector and embracing the opportunities offered to us by the internet the business will be a success.

RESULTS AND DIVIDENDS

The loss for the year amounted to £49,549. The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the parent company were as follows:

	Ordinary shares in the parent company	
	At 31 March 2008	At 1 April 2007
G A S Channon	50,000	50,000
S Tatters	280	280
K Wood	35	35

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

THE DIRECTORS' REPORT *continued*

YEAR ENDED 31 MARCH 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 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.

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>290</u>	<u>141</u>

AUDITOR

A resolution to re-appoint Meadows & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
19A Briggate
Shipley
West Yorkshire
BD17 7BP

Signed by order of the directors



K WOOD
Company Secretary

Approved by the directors on 27 January 2009

**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

YEAR ENDED 31 MARCH 2008

We have audited the accounts of House Of Mobility Europe Limited (formerly All Handling (Movability) Limited) for the year ended 31 March 2008, which have been prepared on the basis of the accounting policies set out on page 9.

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 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 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 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.

**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

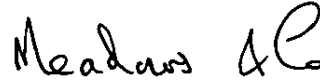
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED) continued**

YEAR ENDED 31 MARCH 2008

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 31 March 2008 and of its loss 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.



MEADOWS & CO
Chartered Accountants
& Registered Auditors

Headlands House
1 Kings Court
Kettering Parkway
Kettering

27 January 2009

**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER	2	642,143	654,484
Cost of sales		268,620	349,816
GROSS PROFIT		373,523	304,668
Administrative expenses		422,648	321,046
Other operating income	3	(1,703)	(3,967)
OPERATING LOSS	4	(47,422)	(12,411)
Interest receivable and similar income		150	259
Interest payable and similar charges	6	(2,277)	(1,721)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(49,549)	(13,873)
Tax on loss on ordinary activities	7	–	(944)
LOSS FOR THE FINANCIAL YEAR		(49,549)	(12,929)

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 accounts.

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

BALANCE SHEET

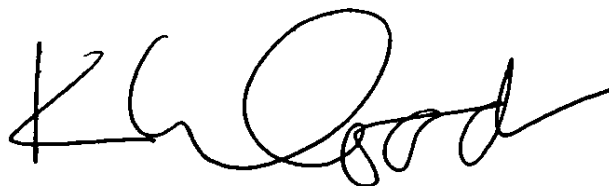
31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	8		31,146		-
Tangible assets	9		57,542		35,045
			88,688		35,045
CURRENT ASSETS					
Stocks	10	76,637		32,703	
Debtors	11	207,725		225,788	
Cash at bank and in hand		691		4,701	
		285,053		263,192	
CREDITORS: Amounts falling due within one year	12	217,139		106,465	
NET CURRENT ASSETS			67,914		156,727
TOTAL ASSETS LESS CURRENT LIABILITIES			156,602		191,772
CREDITORS: Amounts falling due after more than one year	13		26,559		12,180
			130,043		179,592
CAPITAL AND RESERVES					
Called-up equity share capital	17		100		100
Profit and loss account	18		129,943		179,492
SHAREHOLDERS' FUNDS	19		130,043		179,592

These accounts were approved by the directors and authorised for issue on 27 January 2009, and are signed on their behalf by:

G A S CHANNON

K WOOD



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

**HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL
HANDLING (MOVABILITY) LIMITED)**

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	£	2007 £	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	20		(18,671)		8,717
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20		(4,148)		(1,462)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20		(62,285)		(18,898)
CASH OUTFLOW BEFORE FINANCING			(85,104)		(11,643)
FINANCING	20		28,353		(2,098)
DECREASE IN CASH	20		(56,751)		(13,741)

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

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the amount derived from the provision of goods and services within the company's ordinary activities after deduction of value added tax.

Amortisation

Amortisation 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:

Goodwill	-	10 years straight-line basis
Other intangibles	-	10 years straight-line basis

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:

Fixtures & Fittings	-	20% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

2. TURNOVER

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

An analysis of turnover is given below:

	2008	2007
	£	£
United Kingdom	<u>642,143</u>	<u>654,484</u>

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Commission receivable	<u>1,703</u>	<u>3,967</u>

4. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Amortisation of intangible assets	1,354	-
Depreciation of owned fixed assets	1,283	2,515
Depreciation of assets held under hire purchase and finance lease agreements	6,005	4,237
Loss on disposal of fixed assets	-	1,934
Auditor's remuneration		
- as auditor	<u>3,843</u>	<u>3,625</u>

5. PARTICULARS OF EMPLOYEES

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

	2008	2007
	No	No
Number of retail staff	10	6
Number of management staff	1	1
	<u>11</u>	<u>7</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	209,746	160,157
Social security costs	19,934	15,760
	<u>229,680</u>	<u>175,917</u>

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Finance charges	<u>2,277</u>	<u>1,721</u>

7. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008		2007	
	£	£	£	£
Deferred tax:				
Origination and reversal of timing differences				
Capital allowances	1,244		62	
Losses	<u>(1,244)</u>		<u>(1,006)</u>	
Total deferred tax (note 15)		<u>-</u>		<u>(944)</u>

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 20% (2007 - 19%).

	2008	2007
	£	£
Loss on ordinary activities before taxation	<u>(49,549)</u>	<u>(13,873)</u>
Loss on ordinary activities by rate of tax	(9,910)	(5,254)
Depreciation in excess of capital allowances	(1,128)	400
Loss relief carried forward	10,637	4,901
Other items	<u>401</u>	<u>(47)</u>
Total current tax	<u>-</u>	<u>-</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill	Other	Total
	£	intangible	£
		£	
COST			
Additions	15,000	17,500	32,500
At 31 March 2008	<u>15,000</u>	<u>17,500</u>	<u>32,500</u>
AMORTISATION			
Charge for the year	625	729	1,354
At 31 March 2008	<u>625</u>	<u>729</u>	<u>1,354</u>
NET BOOK VALUE			
At 31 March 2008	<u>14,375</u>	<u>16,771</u>	<u>31,146</u>
At 31 March 2007	<u>-</u>	<u>-</u>	<u>-</u>

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Equipment £	Motor Vehicles £	Total £
COST				
At 1 April 2007	13,450	39,373	22,597	75,420
Additions	—	2,500	27,285	29,785
At 31 March 2008	<u>13,450</u>	<u>41,873</u>	<u>49,882</u>	<u>105,205</u>
DEPRECIATION				
At 1 April 2007	—	31,863	8,512	40,375
Charge for the year	—	1,283	6,005	7,288
At 31 March 2008	<u>—</u>	<u>33,146</u>	<u>14,517</u>	<u>47,663</u>
NET BOOK VALUE				
At 31 March 2008	<u>13,450</u>	<u>8,727</u>	<u>35,365</u>	<u>57,542</u>
At 31 March 2007	<u>13,450</u>	<u>7,510</u>	<u>14,085</u>	<u>35,045</u>

Hire purchase and finance lease agreements

Included within the net book value of £57,542 is £35,365 (2007 - £14,085) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £6,005 (2007 - £4,237).

10. STOCKS

	2008 £	2007 £
Finished goods	<u>76,637</u>	<u>32,703</u>

11. DEBTORS

	2008 £	2007 £
Trade debtors	41,796	27,040
VAT recoverable	16,751	4,497
Amount owed by Channon & Company Limited	128,670	183,305
Other debtors	6,247	—
Prepayments and accrued income	14,261	10,946
	<u>207,725</u>	<u>225,788</u>

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

12. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to All Handling Limited	31,424	31,424
Amounts owed to Channon Construction Limited	—	6,894
Overdrafts	52,741	—
Trade creditors	98,751	55,978
PAYE and social security	9,441	4,098
Hire purchase and finance lease agreements	10,420	4,446
Other creditors	2,519	—
Other creditors	8,000	—
Accruals and deferred income	3,843	3,625
	<u>217,139</u>	<u>106,465</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Overdrafts	52,741	—
Hire purchase agreements	10,420	4,446
	<u>63,161</u>	<u>4,446</u>

Hire purchase creditors are secured on the assets they relate to.

13. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Hire purchase and finance lease agreements	<u>26,559</u>	<u>12,180</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Hire purchase agreements	<u>26,559</u>	<u>12,180</u>

Hire purchase creditors are secured on the assets they relate to.

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

14. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	2008	2007
	£	£
Amounts payable within 1 year	13,034	4,446
Amounts payable between 1 and 2 years	15,466	4,446
Amounts payable between 3 and 5 years	15,748	7,734
	<u>44,248</u>	<u>16,626</u>
Less interest and finance charges relating to future periods	(7,269)	-
	<u>36,979</u>	<u>16,626</u>
Hire purchase and finance lease agreements are analysed as follows:		
Current obligations	10,420	4,446
Non-current obligations	26,559	12,180
	<u>36,979</u>	<u>16,626</u>

15. DEFERRED TAXATION

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

	2008	2007
	£	£
Provision brought forward	-	944
Profit and loss account movement arising during the year	-	(944)
	<u>-</u>	<u>-</u>
Provision carried forward	-	-

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

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	2,431	1,187
Tax losses available	(2,431)	(1,187)
	<u>-</u>	<u>-</u>

16. RELATED PARTY TRANSACTIONS

During the year the company was charged £12,937 in relation to rent and other expenses by Wedding List Solutions Limited, a fellow subsidiary company.

At 31 March 2008 £2,519 (2007 - £nil) was owed by the company to Wedding List Solutions Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>21,500</u>	<u>-</u>

18. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

19. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	179,492	192,421
Loss for the financial year	(49,549)	(12,929)
Balance carried forward	<u>129,943</u>	<u>179,492</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(49,549)	(12,929)
Opening shareholders' funds	179,592	192,521
Closing shareholders' funds	<u>130,043</u>	<u>179,592</u>

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

21. NOTES TO THE STATEMENT OF CASH FLOWS

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

	2008	2007
	£	£
Operating loss	(47,422)	(12,411)
Interest payable	2,021	–
Amortisation	1,354	–
Depreciation	7,288	6,752
Loss on disposal of fixed assets	–	1,934
(Increase)/decrease in stocks	(43,934)	6,645
Decrease in debtors	18,063	16,917
Increase/(decrease) in creditors	43,959	(11,120)
Net cash (outflow)/inflow from operating activities	<u>(18,671)</u>	<u>8,717</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest received	150	259
Interest paid	(2,021)	–
Interest element of hire purchase and finance lease	(2,277)	(1,721)
Net cash outflow from returns on investments and servicing of finance	<u>(4,148)</u>	<u>(1,462)</u>

CAPITAL EXPENDITURE

	2008	2007
	£	£
Payments to acquire intangible fixed assets	(32,500)	–
Payments to acquire tangible fixed assets	(29,785)	(20,899)
Receipts from sale of fixed assets	–	2,001
Net cash outflow from capital expenditure	<u>(62,285)</u>	<u>(18,898)</u>

FINANCING

	2008	2007
	£	£
Net inflow from other short-term creditors	8,000	–
Capital element of hire purchase and finance lease	20,353	(2,098)
Net cash inflow/(outflow) from financing	<u>28,353</u>	<u>(2,098)</u>

HOUSE OF MOBILITY EUROPE LIMITED (FORMERLEY ALL HANDLING (MOVABILITY) LIMITED)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

21. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2008		2007	
	£	£	£	£
Decrease in cash in the period	(56,751)		(13,741)	
Net (inflow) from other short-term creditors	(8,000)		–	
Cash outflow in respect of hire purchase and finance lease	(20,353)		2,098	
		(85,104)		(11,643)
Change in net debt		(85,104)		(11,643)
Net debt at 1 April 2007		(11,925)		(282)
Net debt at 31 March 2008		(97,029)		(11,925)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2007	Cash flows	At 31 Mar 2008
	£	£	£
Net cash:			
Cash in hand and at bank	4,701	(4,010)	691
Overdrafts	–	(52,741)	(52,741)
	4,701	(56,751)	(52,050)
Debt:			
Debt due within 1 year	–	(8,000)	(8,000)
Hire purchase and finance lease agreements	(16,626)	(20,353)	(36,979)
	(16,626)	(28,353)	(44,979)
Net debt	(11,925)	(85,104)	(97,029)

22. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Channon and Company Limited which is incorporated in England. Channon and Company Limited is under the control of Mr G Channon.