

**REGISTRAR OF
COMPANIES**

Steer Davies & Gleave Limited

Report and Financial Statements

Year Ended

31 March 2002



STEER DAVIES & GLEAVE LIMITED

Annual report and financial statements for the year ended 31 March 2002

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Directors

P D Twelftree
L G Willumsen
C H Russell
B V Martin
F Beltrandi
T J Ryder
T J Spencer

Secretary

D A Nutt

Registered office

Barbican House, 26-34 Old Street, London, EC1V 9HL.

Company number

1883830

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

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STEER DAVIES & GLEAVE LIMITED

Report of the directors for the year ended 31 March 2002

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

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend payment of a dividend (2001 - £Nil) and the retained profit has been transferred to reserves.

Principal activities, trading review and future developments

The company provides a range of transport consultancy services worldwide, through offices located in the UK, Spain, Italy, Australia and Latin America. The company has a policy of continuously exploring new international opportunities.

The company's performance has shown continued improvement this year with fees earned of £17,266,460 (2001 restated - £15,424,144) and profit before tax of £1,264,325 (2001 restated - £918,804).

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year and their beneficial interests in the company's issued ordinary share capital of £0.01 each were:

		2002	2001
J K Steer	(resigned 6 May 2002)	1,876,116	1,882,934
P D Twelftree		506,781	507,665
L G Willumsen		771,662	773,693
C H Russell		309,629	309,629
B V Martin		-	-
F Beltrandi		208,950	206,283
T J Ryder	(appointed 1 April 2002)		
T J Spencer	(appointed 1 April 2002)		

STEER DAVIES & GLEAVE LIMITED

Report of the directors for the year ended 31 March 2002 (*Continued*)

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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 company has dispensed with the obligation to appoint auditors annually. BDO Stoy Hayward, who were appointed by the directors in the period, have expressed their willingness to continue in office.

By order of the Board

D A Nutt



Secretary

Date

17 January 2003

STEER DAVIES & GLEAVE LIMITED

Report of the independent auditors

To the shareholders of Steer Davies & Gleave Limited

We have audited the financial statements of Steer Davies & Gleave Limited for the year ended 31 March 2002 on pages 5 to 20 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 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 Directors' Report 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 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 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.

STEER DAVIES & GLEAVE LIMITED

Report of the independent auditors (*Continued*)

Opinion

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

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

17 January 2003

STEER DAVIES & GLEAVE LIMITED**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 (restated) £
Turnover	2	17,266,460	15,424,144
Cost of sales		12,808,184	12,219,842
Gross profit		4,458,276	3,204,302
Administrative expenses		(3,205,254)	(2,277,733)
		1,253,022	926,569
Other operating income		11,240	6,135
Operating profit	5	1,264,262	932,704
Interest receivable and similar income		46,897	31,135
Interest payable and similar charges	6	(46,834)	(45,035)
Profit on ordinary activities before taxation		1,264,325	918,804
Taxation on profit from ordinary activities	7	891,751	160,000
Profit on ordinary activities after taxation		372,574	758,804
Retained profit brought forward		4,313,202	3,554,398
Retained profit carried forward		4,685,776	4,313,202

All amounts relate to continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

STEER DAVIES & GLEAVE LIMITED

Statement of total recognised gains and losses and reconciliation of movements in shareholders' funds for the year ended 31 March 2002

	2002 £	2001 (restated) £
Statement of total recognised gains and losses		
Profit for the year	372,574	758,804
Total recognised gains and losses relating to the year	372,574	758,804
Prior year adjustments - long-term contracts - ESOP Trust	290,063 1,137,793	
	1,800,430	
Reconciliation of movements in shareholders' funds		
Profit for the year	372,574	758,804
Opening shareholders' funds		
- As previously stated	3,016,342	2,020,719
- Prior year adjustments - long-term contracts - ESOP Trust	290,063 1,137,793	227,927 1,436,748
	4,444,198	3,685,394
Closing shareholders' funds	4,816,772	4,444,198


The notes on pages 9 to 20 form part of these financial statements.

STEER DAVIES & GLEAVE LIMITED

Balance sheet at 31 March 2002

	Note	2002 £	2002 £	2001 (restated) £	2001 (restated) £
Fixed assets					
Tangible assets	8		950,110		939,040
Investments	9		2,468		2,468
Investments – own shares	10		353,859		370,409
			<u>1,306,437</u>		<u>1,311,917</u>
Current assets					
Debtors	11	6,568,991		5,193,574	
Investments	12	672,618		520,763	
Cash at bank and in hand		906,344		924,051	
		<u>8,147,953</u>		<u>6,638,388</u>	
Creditors: amounts falling due within one year	13	4,484,088		3,426,806	
		<u></u>		<u></u>	
Net current assets			3,663,865		3,211,582
			<u></u>		<u></u>
Total assets less current liabilities			4,970,302		4,523,499
Creditors: amounts falling due after more than one year	14		(153,530)		(79,301)
			<u></u>		<u></u>
			4,816,772		4,444,198
			<u></u>		<u></u>
Capital and reserves					
Share capital	16		60,583		60,583
Share premium account	17		70,413		70,413
Profit and loss account	17		4,685,776		4,313,202
			<u></u>		<u></u>
Shareholders' funds - equity			4,816,772		4,444,198
			<u></u>		<u></u>

The financial statements were approved by the Board on


P D Twelftree
Director


C H Russell
Director

17/4/03

The notes on pages 9 to 20 form part of these financial statements.

STEER DAVIES & GLEAVE LIMITED

Cash flow statement for the year ended 31 March 2002

	Note	2002 £	2002 £	2001 (restated) £	2001 (restated) £
Net cash inflow from operating activities	20		487,683		1,718,474
Returns on investments and servicing of finance					
Interest received		46,897		31,135	
Interest paid		(12,648)		(32,144)	
Interest element of finance lease rental payments		(34,186)		(12,891)	
Net cash inflow/(outflow) from returns on investments and servicing of finance			63		(13,900)
Taxation					
UK corporation tax			(124,493)		(341,871)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(150,113)		(355,976)	
Sale of tangible fixed assets		896		31,949	
Purchase of own shares		(92,827)		(49,215)	
Sale of own shares		163,618		254,620	
			(78,426)		(118,622)
Cash inflow before use of liquid resources and financing			284,827		1,244,081
Management of liquid reserves					
Increase in short term deposits			(151,855)		(520,763)
Financing					
Bank loan		(10,432)		(8,375)	
Capital element of finance leases		(113,520)		(49,832)	
			(123,952)		(58,207)
Increase in cash	21,22		9,020		665,111

The notes on pages 9 to 20 form part of these financial statements.

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax. In addition, turnover includes fees carried on long-term contracts calculated either as a proportion of total contract value based on the percentage stage of completion or on the basis of unbilled work carried out to date, dependent on the nature of the individual contract.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Long leasehold buildings	- 2% per annum on cost
Short leasehold buildings	- 10% per annum or over lease term, whichever is higher
Motor vehicles	- 25% per annum on cost
Furniture and equipment	- 10% - 25% per annum on cost
Computer equipment	- 33⅓% - 50% per annum on cost

Employee benefit trust

In a change to accounting policy from prior years, the company has adopted UITF Abstract 13 "Accounting for ESOP Trusts".

The company is deemed to have control of the assets, liabilities, income and costs of its Employee Benefit Trust (EBT). It has therefore been included in the financial statements of the company in accordance with UITF 13. The effect of this accounting policy change on the financial statements has been to increase profit after taxation by £222,899 (2001 decrease - £298,955).

The ordinary shares of the company held by the EBT are included in fixed asset investments.

Long-term contracts

The directors have reconsidered the accounting treatment for long-term contracts and are now accounting for them in accordance with SSAP 9 "Stocks and Long-term Contracts".

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

In prior years, long-term contracts were accounted for on the basis of stating work in progress at cost, including appropriate overhead expenses less any foreseeable losses to completion of contracts. The effect of this accounting policy change on the current and prior year's financial statements has been to increase profit after taxation by £47,188 and £62,136, respectively.

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

1 Accounting policies (*Continued*)

Deferred taxation

During the year the company adopted FRS 19 "Deferred Tax".

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

No adjustment arose as a result of the adoption of FRS 19.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

2 Turnover

Turnover is wholly attributable to the principal activity of the company.

Analysis of fees earned by geographical markets has been excluded as the directors consider such disclosure would be prejudicial to the interests of the company.

Fees earned and profit on ordinary activities is attributable to one continuing activity, the provision of transport planning consultancy to the public and private sector.

STEER DAVIES & GLEAVE LIMITED**Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)****3 Employees**

	2002 £	2001 £
Staff costs, including directors' remuneration, consist of:		
Wages and salaries	7,136,512	6,977,310
Social security costs	637,269	616,815
Other pension costs	507,548	433,250
	<u>8,281,329</u>	<u>8,027,375</u>

The average number of employees, including directors, during the year was 213 (2001 - 195).

4 Directors

	2002 £	2001 £
Directors' emoluments consist of:		
Fees and remuneration for management services	<u>514,824</u>	<u>564,955</u>
Payments to defined contribution pension scheme	<u>42,210</u>	<u>37,830</u>
Highest paid director		
Emoluments	<u>108,250</u>	<u>115,208</u>
Amounts paid to the company's defined contribution pension scheme	<u>9,090</u>	<u>8,190</u>

There were 5 (2001 - 5) directors in the company's defined contribution pension scheme during the year.

STEER DAVIES & GLEAVE LIMITEDNotes forming part of the financial statements for the year ended 31 March 2002 *(Continued)***5 Operating profit**

	2002	2001
	£	(restated) £
This has been arrived at after charging:		
Depreciation		
- owned assets	264,902	228,775
- assets held under finance leases and hire purchase agreements	70,098	25,332
Loss on sale of fixed assets	40,539	7,438
Hire of plant and equipment - operating leases	20,968	21,207
Hire of land & buildings - operating leases	487,470	369,268
Auditors' remuneration - audit services	35,000	15,000
- non audit services	14,503	2,056
	<u>26,870</u>	<u>46,076</u>

6 Interest payable and similar charges

	2002	2001
	£	£
Bank loans and overdrafts	23,011	32,144
Finance leases	23,823	12,891
	<u>46,834</u>	<u>45,035</u>

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

7 Taxation on profit from ordinary activities

	2002 £	2001 £
<i>Current tax</i>		
UK corporation tax on profits for the year	418,688	160,000
Adjustment in respect of previous years	428,357	-
Overseas tax payable	44,706	-
	<u>891,751</u>	<u>160,000</u>
Taxation on profit on ordinary activities		
	<u>891,751</u>	<u>160,000</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	1,264,325	1,155,623
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2001 – 30%)	379,297	346,687
Effects of:		
Expenses not deductible for tax purposes	4,640	14,429
Movement in provisions	-	(192,300)
Capital allowances for the period in excess of depreciation	18,479	2,674
Gains on disposals of investments	16,272	-
Adjustments to tax in respect of prior periods	428,357	-
Overseas tax payable	44,706	-
Marginal rate relief	-	(11,490)
Current tax charge for the period	<u>891,751</u>	<u>160,000</u>

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

8 Tangible assets

	Long leasehold land and buildings £	Short leasehold land and buildings £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
<i>Cost</i>						
At 1 April 2001	234,098	97,196	13,400	540,506	847,645	1,732,845
Additions	-	1,358	-	181,719	204,428	387,505
Disposals	-	-	(13,400)	(25,954)	(51,447)	(90,801)
At 31 March 2002	234,098	98,554	-	696,271	1,000,626	2,029,549
<i>Depreciation</i>						
At 1 April 2001	6,000	25,619	2,458	150,943	608,785	793,805
Provided for the year	4,515	6,704	1,117	102,172	220,492	335,000
Disposals	-	-	(3,575)	(4,340)	(41,451)	(49,366)
At 31 March 2002	10,515	32,323	-	248,775	787,826	1,079,439
<i>Net book value</i>						
At 31 March 2002	223,583	66,231	-	447,496	212,800	950,110
At 31 March 2001	228,098	71,577	10,942	389,563	238,860	939,040

The net book value of tangible fixed assets includes an amount of £244,342 (2001 - £160,180) in respect of assets held under finance leases and hire purchase agreements. The related depreciation charge for the period was £70,098 (2001 - £25,332).

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

9 Fixed asset investments

	Group undertakings £	Unlisted investment £	Total £
<i>Cost</i>			
At 1 April 2001 and at 31 March 2002	103	2,365	2,468
<i>Net book value</i>			
At 31 March 2002	103	2,365	2,468
At 31 March 2001	103	2,365	2,468

Subsidiary undertakings

Details of the subsidiary undertakings are:

Name	Country of registration	Proportion of ordinary share capital held	Nature of business
SDG International Limited	England	100%	Dormant
Steer Davies Gleave Limited	Eire	100%	Dormant
Heathrow CityLink Limited	England	100%	Dormant

Unlisted investment

Name	Country of registration	Proportion of capital stock held	Nature of business
Kozlekedes KFT	Hungary	5%	Transport consultancy

10 Investments – own shares

The Employee Benefit Trust (EBT) was established in March 1997, in order to facilitate wider share ownership in the company through the distribution of shares to employees. At 31 March 2002, 607,522 (2001 – 704,186) shares were held by the EBT.

	£
<i>Cost</i>	
At 1 April 2001 (as restated)	370,409
Additions	92,827
Disposals	(109,377)
At 31 March 2002	353,859

All dividends in respect of these shareholdings have been waived.

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

11 Debtors

	2002 £	2001 (restated) £
Trade debtors	3,906,441	3,031,473
Other debtors	250,483	137,664
Amounts recoverable on contracts	2,236,889	1,930,251
Prepayments and accrued income	175,178	94,186
	<u>6,568,991</u>	<u>5,193,574</u>
Included in the above are amounts falling due after more than one year as follows:		
Other debtors:	<u>28,337</u>	<u>21,804</u>

12 Current asset investments

Current assets investments consist of cash held on term deposit of £672,618 (2001 - £520,763).

13 Creditors: amounts falling due within one year

	2002 £	2001 (restated) £
Bank loans and overdrafts (see note 15)	12,125	38,852
Other loan (see note 15)	149,975	160,407
Trade creditors	633,576	547,320
Other creditors	204,955	285,076
Taxation and social security	658,736	565,238
Corporation tax	1,034,147	266,889
Obligations under finance leases (see note 15)	128,919	79,276
Accruals and deferred income	1,661,655	1,483,748
	<u>4,484,088</u>	<u>3,426,806</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

The other loan is secured by a legal charge over the long freehold property and bears interest at 2% over Barclays bank base rate.

Although the loan is disclosed as being technically repayable upon demand, a schedule of repayments exists with repayments being made up to 2009.

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

14 Creditors: amounts falling due after more than one year

	2002 £	2001 (restated) £
Obligations under finance leases (see note 15)	153,530	79,301

15 Maturity of loans and borrowings

	2002 Bank and other loans £	2002 Finance leases £	2001 Bank and other loans £	2001 Finance leases £
In one year or less, or on demand	41,168	128,919	63,821	79,276
In more than one year but not more than two years	24,869	86,958	74,608	79,301
In more than two years but not more than five years	74,607	66,572	60,830	-
In more than five years	21,456	-	-	-
	162,100	282,449	199,259	158,577

16 Share capital

	2002 Number	Authorised 2001 Number	2002 £	2001 £
Ordinary shares of £0.01 each	100,000,000	100,000,000	1,000,000	1,000,000

	2002 Number	2001 Number	Allotted, called up and fully paid 2002 £	2001 £
Ordinary shares of £0.01 each	6,058,274	6,058,274	60,583	60,583

STEER DAVIES & GLEAVE LIMITED**Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)****16 Share capital (Continued)***Share options*

At 31 March 2002, the following share options were outstanding in respect of the ordinary shares:

Date of grant	Number of shares	Period of option	Price per share
1999	72,842	October 1999 to October 2002	48.0p
2000	126,134	October 2000 to October 2003	60.0p
2001	56,181	September 2001 to September 2004	90.0p

17 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 April 2001			
- as previously stated	70,413	2,885,346	2,955,759
Prior year adjustment - long-term contracts	-	290,063	290,063
- ESOP Trust	-	1,137,793	1,137,793
As restated	70,413	4,313,202	4,383,615
Profit for the year	-	372,574	372,574
At 31 March 2002	70,413	4,685,776	4,756,189

The prior year adjustments arise on the changes in accounting policies on long-term contracts and the ESOP as referred to in note 1.

18 Commitments under operating leases

As at 31 March 2002, the company had annual commitments under non-cancellable operating leases as set out below:

	2002 Land and buildings £	2002 Other £	2001 Land and buildings £	2001 Other £
Operating leases, which expire:				
Within one year	30,206	840	37,527	-
In two to five years	30,891	9,964	81,683	-
Over five years	526,716	-	270,977	-
	587,813	10,804	390,187	-

STEER DAVIES & GLEAVE LIMITED**Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)****19 Related party transactions**

In addition to his services as a director, B V Martin provided various consultancy services to the company. These services were incurred at commercial rates amounting to £22,283 (2001 - £39,947).

20 Reconciliation of operating profit to net cash inflow from operating activities

	2002 £	2001 (restated) £
Operating profit	1,264,262	665,111
Depreciation	335,000	254,107
Loss on sale of fixed assets	40,539	7,438
Profit on sale of own shares	(54,241)	(43,965)
(Increase)/decrease in debtors	(1,375,417)	893,537
Increase/(decrease) in creditors	277,540	(325,347)
	<hr/>	<hr/>
Net cash inflow from operating activities	487,683	1,718,474
	<hr/>	<hr/>

21 Reconciliation of net cash inflow to movement in net debt

	2002 £	2001 (restated) £
Increase in cash in the year	9,020	665,111
Cash outflow from decrease in debt and lease financing	123,952	58,207
Cash outflow from increase in liquid resources	151,855	520,763
	<hr/>	<hr/>
Change in net debt resulting from cash flows	284,827	1,244,081
New finance leases	(237,392)	(99,797)
	<hr/>	<hr/>
Movement in net debt in the year	47,435	1,144,284
Opening net funds/(debt)	1,086,978	(57,306)
	<hr/>	<hr/>
Closing net funds	1,134,413	1,086,978
	<hr/>	<hr/>

STEER DAVIES & GLEAVE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

22 Analysis of net funds/(debt)

	At 1 April 2001 £	Cash flow £	Non-cash changes £	At 31 March 2002 £
Cash in hand and at bank	924,051	(17,707)	-	906,344
Overdrafts	(38,852)	26,727	-	(12,125)
	<hr/>	<hr/>	<hr/>	<hr/>
	885,199	9,020	-	894,219
Current assets investments	520,763	151,855	-	672,618
	<hr/>	<hr/>	<hr/>	<hr/>
	1,405,962	160,875	-	1,566,837
	<hr/>	<hr/>	<hr/>	<hr/>
Debt due within one year	(160,407)	10,432	-	(149,975)
Obligations under finance leases	(158,577)	113,520	(237,392)	(282,449)
	<hr/>	<hr/>	<hr/>	<hr/>
	(318,984)	123,952	(237,392)	(432,424)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,086,978	284,827	(237,392)	1,134,413
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