

ST LUKE'S OXFORD
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2003

INDEX

Page 1	Report of the Council
2	<i>Statement of Council Members' Responsibilities</i>
3	Report of the auditors
4	Statement of financial activities
5	Balance sheet
6	Cash flow statement
7-14	Notes to the accounts

Charity Registration No. 293522

Company No. 1989868



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ST LUKE'S OXFORD

REPORT OF THE COUNCIL

The members of the Council submit the seventeenth annual report and the accounts of the company for the year ending 31 March 2003 in compliance with the current statutory requirements and the company's Memorandum and Articles of Association.

ACTIVITIES

The company provides specialist hospital and medical services for inpatients, and consulting room accommodation for outpatients as well as physiotherapy and radiography services. The results for the year are set out on page 4.

REVIEW OF RESULTS

A surplus of £149,085 (2002: £282,294) was made in the year to 31 March 2003. The average occupancy level for the year was 77% (2002: 87%). This difference is largely the result of a reduced length of stay of short stay patients. The surplus achieved will be reinvested in the business and will allow the maintenance of high quality patient care, upgrading of the fabric of the building as well as improvements in all aspects of health and safety within the organisation.

GOVERNANCE AND INTERNAL CONTROL

A panel comprising existing Council members selects members of the Council. Council members serve for a three year period and may be re-elected for a further three year period. The Council meets four times a year. The Finance Committee is made up of Council members. The Committee operates under specific terms of reference, under which certain functions are delegated from the Council. The Committee has its decisions ratified by the full board. The Council delegates the day to day running of St Luke's to the Executive Management Team who operate under the direction of the General Manager.

Company and charity law requires the Council members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Council members have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepared the financial statements on the going concern basis.

The Council members have overall responsibility for ensuring that the charity has appropriate system of control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a five year strategic plan and annual budget approved by the Council;
- regular consideration by the Council of financial results, variance from budgets;
- delegation of authority and segregation of duties;
- appropriate training and development of staff.

ST LUKE'S OXFORD
REPORT OF THE COUNCIL
(CONTINUED)

CARE STANDARDS ACT 2000

The Council and Management Team have taken steps to ensure that the organisation complies with applicable requirements of the Care Standards Act 2000. The regulating authority is the National Care Standards Commission.

ESTATES IMPROVEMENTS

During the year several major projects were undertaken. Substantial fire safety works were completed in all areas of the building. The passenger lift was refurbished. Three sluice rooms were re-equipped and re-decorated. The Reception area and outpatient waiting room were refurbished and new furniture acquired.

RESERVES POLICY

The charity's policy is to build reserves to provide for the long term future of the hospital. At 31 March 2003 unrestricted reserves amounted to £2,236,414. However of this amount £2,050,734 is represented by fixed assets after the deduction of outstanding mortgages. The charity therefore has free reserves at 31 March 2003 of £181,865. This compares to annual expenditure of £1,685,137 and annual salary costs of £1,118,501.

The charity wishes to continue to build reserves with a target of free unrestricted reserves of three months running costs. In addition funds will be designated to allow major refurbishment of the hospital as required.

RISK STATEMENT

The charity has considered the major risks which may affect the organisation and has taken steps as far as possible to mitigate those risks.

MEMBERS OF THE COUNCIL

- * Mrs SBS Homersham (Chairman)
 Mrs Mary McMaster OBE (Founder and Life President)
 Mr DJV Wright
 Mr RCN Thomas (Resigned 9 December 2002)
 Lady Quinlan
- * Mr AJ Wain
- * Mr N Morris
 Prof Sir J Grimley Evans
- * Mr P Tankard (Resigned 1 September 2002)
 Mrs J Snowball (Resigned 12 October 2002)
 Revd P Sutton
 Mr C Hobart (Resigned 9 December 2002)
 Mrs J Girvin (Appointed 9 December 2002)
- * Mr P Bagnall (Appointed 25 March 2003)
 Mrs C Williams (Appointed 25 March 2003)
 Mr N Talbot Rice (Appointed 25 March 2003)
 Mr M Woods (Appointed 25 March 2003)

* Member of the Finance Committee

ST LUKE'S OXFORD
REPORT OF THE COUNCIL
(CONTINUED)

NON-EXECUTIVE OFFICERS

Sir Ashley Ponsonby	President
The Earl of Donoughmore	Vice-President
Mrs Caroline Miles	Vice-President
Sir Mark Norman	Vice-President

REGISTERED OFFICE AND ADDRESS FOR CORRESPONDENCE

4 Latimer Road
 Headington
 Oxford
 OX3 7PF

BANKERS

Lloyds TSB Bank Plc, Oxford

AUDITORS

Critchleys,
 Chartered Accountants
 Boswell House
 1-5 Broad Street
 Oxford
 OX1 3AW

COMPANY STATUS

The company is limited by guarantee and has no shares. It is registered as a charity.

AUDITORS

Messrs Critchleys offer themselves for re-appointment as auditors in accordance with section 384(1) of The Companies Act 1985.

ON BEHALF OF THE COUNCIL



Mrs S B S Homersham
 CHAIRMAN

30 June 2003

ST LUKE'S OXFORD

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

Company law requires the Council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that year. In preparing those accounts the Council members are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE COUNCIL



313 June 2003

Mrs S B S Homersham
Chairman

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF ST LUKE'S OXFORD**

We have audited the accounts of St Luke's Oxford for the year ended 31 March 2003 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of council members and auditors

As described in the Statement of Council Members' Responsibilities, the trustees are responsible for the preparation of accounts 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 have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. 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 Charities Act 1993. We also report to you if, in our opinion, the Council Members' Report is not consistent with the accounts, if the charity 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 trustees' remuneration and transactions with the charity is not disclosed.

We read the Council Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 an opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charity's state of affairs as at 31 March 2003 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.



Oxford

30 June 2003

Critchleys
Chartered Accountants
Registered Auditors

ST LUKE'S OXFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2003

		Unrestricted funds 2003 £	Restricted funds 2003 £	Total funds 2003 £	Total funds 2002 £
	Note				
Incoming Resources					
Legacies and donations		3,772	-	3,772	3,384
Activities in furtherance of the Charity's objects					
Patient Accommodation and services		1,807,066	-	1,807,066	1,843,037
Other income		22,745	-	22,745	21,444
Activities for generating funds					
Investment income		639	-	639	115
Total incoming resources		<u>1,834,222</u>	<u>-</u>	<u>1,834,222</u>	<u>1,867,980</u>
Resources expended					
Costs of activities in the furtherance of the charity's objects					
Patient services and facilities	2	1,383,833	2,819	1,386,652	1,295,190
Management and administration	3	<u>297,520</u>	<u>965</u>	<u>298,485</u>	<u>290,496</u>
Total resources expended	5	<u>1,681,353</u>	<u>3,784</u>	<u>1,685,137</u>	<u>1,585,686</u>
Net incoming/(outgoing) resources for year		<u>152,869</u>	<u>(3,784)</u>	<u>149,085</u>	<u>282,294</u>
Net movements in funds					
Balances brought forward at 1 April 2002		<u>2,088,325</u>	<u>13,558</u>	<u>2,101,883</u>	<u>1,819,589</u>
Balances carried forward at 31 March 2003		<u>2,241,194</u>	<u>9,774</u>	<u>2,250,968</u>	<u>2,101,883</u>

The notes on pages 7 to 14 form part of these accounts

All activities are continuing. There are no gains or losses other than those recognised through the statement of financial activities.

As a company limited by guarantee and with charitable objects, a "reconciliation of shareholders funds" is not considered appropriate.

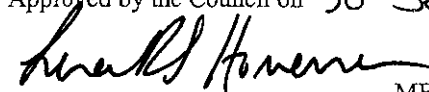
ST LUKE'S OXFORD

BALANCE SHEET AS AT 31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	<u>2,251,976</u>	<u>2,275,951</u>
CURRENT ASSETS			
Stocks	8	9,070	11,321
Debtors	9	110,105	109,328
Cash at bank and in hand		<u>131,753</u>	<u>68,279</u>
		250,928	188,928
CREDITORS			
Amounts falling due within one year	10	<u>(181,564)</u>	<u>(173,337)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>69,364</u>	<u>15,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,321,340	2,291,542
CREDITORS			
Amounts falling due after more than one year	11 & 12	<u>(70,372)</u>	<u>(189,659)</u>
NET ASSETS		<u>2,250,968</u>	<u>2,101,883</u>
FUNDS			
Unrestricted	14 & 16	2,241,194	2,088,325
Restricted	15 & 16	<u>9,774</u>	<u>13,558</u>
		<u>2,250,968</u>	<u>2,101,883</u>

The notes on pages 7 to 14 form part of these accounts.

Approved by the Council on 30 June 2003



MEMBER OF COUNCIL

MRS S B S HOMERSHAM

ST LUKE'S OXFORD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

	Note	£	2003 £	£	2002 £
Net cash inflow from operating activities	17		206,576		373,938
Return on investments and servicing of finance					
Interest receivable		639		115	
Interest payable		(14,683)		(27,939)	
Interest element of hire purchase payments		<u>-</u>		<u>(4,681)</u>	
Net cash outflow from return on investments and servicing of finance			(14,044)		(32,505)
Capital expenditure					
Payments to acquire tangible fixed assets		<u>(20,779)</u>		<u>(4,638)</u>	
Net cash outflow from investing activities			<u>(20,779)</u>		<u>(4,638)</u>
Net cash inflow before financing			171,753		336,795
Financing					
Mortgage repayments		(107,717)		(94,252)	
Capital element of hire purchase repayments		<u>(562)</u>		<u>(2,020)</u>	
Net cash outflow from financing			(108,279)		(96,272)
Increase in cash			<u>63,474</u>		<u>240,523</u>

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charities accounts:

a) Basis of accounting

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards and the charities Statement of Recommended Practice - 'Accounting by Charities'.

b) Presentation

In order to present a true and fair view, the company has not followed the strict provisions for the Companies Act 1985 regarding the format of the Statement of financial activities, and has substituted more meaningful headings in place of those prescribed.

c) Turnover

Turnover represents fee income from patients and rental income from consultants. Turnover does not include a subsidy of £Nil (2002: £6,594). This subsidy is the contribution made by the Charity in meeting the full room rate of a number of patients.

d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates which are calculated to write off the fixed assets by equal annual instalments over their estimated useful lives. The rates used are:-

Freehold Property	2%
Mechanical and Electrical Equipment	5%
Furniture and Fittings	20%
Medical Equipment	20%
X-Ray Equipment	10% - 20%
Computer Equipment	25%
Leased assets	Over the term of the lease

The Council has obtained a valuation of the freehold property on a going concern basis as at June 1997 of £2.25m. The Council decided in the year ended 31 March 2000 to adjust these accounts to reflect the valuation as the Council believed that the value of the property had not changed significantly since the valuation was obtained.

The Council believes that the freehold property has a remaining useful economic life of 50 years from 1 April 1999, and has charged depreciation accordingly.

Freehold property includes £1m of land which is not depreciated.

e) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is estimated to be the amount for which the items could be sold after allowing for the costs of realisation.

f) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

g) Interest

Interest incurred on loans prior to the opening of the home has been capitalised.

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003
(CONTINUED)

2 HOSPITAL AND NURSING COSTS

	Total funds 2003 £	Total funds 2002 £
Nursing services	850,830	838,249
Medical supplies	37,950	37,143
Hotel services including catering and domestic	237,841	233,159
Premises and plant	<u>260,031</u>	<u>186,639</u>
	<u>1,386,652</u>	<u>1,295,190</u>

3 MANAGEMENT AND ADMINISTRATION

	Total funds 2003 £	Total funds 2002 £
Salaries and office costs	207,850	197,524
Audit fees	4,759	4,656
Finance costs (Note 4)	17,327	36,010
Insurance	20,133	21,486
Miscellaneous	<u>48,416</u>	<u>30,820</u>
	<u>298,485</u>	<u>290,496</u>

4 FINANCE COSTS

	Total funds 2003 £	Total funds 2002 £
Mortgage interest	14,092	22,595
Hire purchase interest	-	4,681
Other interest	<u>-</u>	<u>5,344</u>
	14,092	32,620
Other costs	<u>3,235</u>	<u>3,390</u>
	<u>17,327</u>	<u>36,010</u>

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003
(CONTINUED)

5 TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total 2003 £	Total 2002 £
Hospital and nursing costs	950,836	44,754	391,064	1,386,654	1,295,190
Management and administration	<u>167,665</u>	<u>-</u>	<u>130,818</u>	<u>298,483</u>	<u>290,496</u>
	<u>1,118,501</u>	<u>44,754</u>	<u>521,882</u>	<u>1,685,137</u>	<u>1,585,686</u>

	2003 £	2002 £
Specific costs include:		
Auditors' remuneration	4,759	4,656
Depreciation	<u>44,754</u>	<u>47,095</u>

	2003 £	2002 £
Staff costs:		
Wages and salaries	1,040,623	1,024,012
Social security costs	70,050	64,722
Pension costs	<u>7,828</u>	<u>8,832</u>
	<u>1,118,501</u>	<u>1,097,566</u>

One employee earned £53,865 during the year, £6,615 of which were pension contributions.

The average number of employees analysed by function was:

	2003 No.	2002 No.
Direct charitable services	80	84
Management and administration	<u>11</u>	<u>11</u>
	<u>91</u>	<u>95</u>

Pension costs represent the charity's contribution to individual persons' pension schemes.

Pension costs include pension contributions of £4,500 (2002: £4,500) payable to Mrs McMaster, life President, during the year. No other Members of Council received any remuneration or reimbursement of expenses.

6 TAXATION

The trust is a registered charity in accordance with Section 505 of the Income and Corporation Taxes Act 1988, as such it is not liable to pay corporation tax on any surplus applied for charitable purposes.

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003
(CONTINUED)

7 TANGIBLE ASSETS

Cost/valuation	Freehold property £	Mechanical & electrical equipment £	Furniture & fittings £	Medical equipment £	X-Ray equip- ment £	Office & computer equipment £	Total £
At 1 April 2002	2,250,000	271,220	204,777	100,035	87,232	48,149	2,961,413
Additions	-	14,150	-	-	-	6,629	20,779
At 31 March 2003	2,250,000	285,370	204,777	100,035	87,232	54,778	2,982,192
Depreciation							
At 1 April 2002	75,000	197,018	203,984	82,216	87,232	40,012	685,462
Charge for the year	25,000	10,396	(360)	7,416	-	2,302	44,754
At 31 March 2003	100,000	207,414	203,624	89,632	87,232	42,314	730,216
Net book value							
At 31 March 2003	2,150,000	77,956	1,153	10,403	-	12,464	2,251,976
At 1 April 2002	2,175,000	74,202	793	17,819	-	8,137	2,275,951

The net book value of fixed assets includes £Nil (2002: £1,430) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge for the year in respect of these assets is £1,430 (2002: £4,289).

The cost of the freehold property amounts to £2,070,897.

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

8	STOCKS	2003	2002
		£	£
	Food	2,070	4,321
	Medical, maintenance, crockery and domestic	<u>7,000</u>	<u>7,000</u>
		<u>9,070</u>	<u>11,321</u>
9	DEBTORS	2003	2002
		£	£
	Amounts due within one year:		
	Trade debtors	106,335	107,312
	Other debtors	3,345	1,625
	Prepayments and accrued income	<u>425</u>	<u>391</u>
		<u>110,105</u>	<u>109,328</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003	2002
		£	£
	Mortgage (Note 12)	115,308	103,738
	Obligations under finance leases and hire purchase contracts (Note 12)	-	562
	Trade creditors	17,160	19,796
	Other taxation and social security	19,622	21,006
	Other creditors	<u>29,474</u>	<u>28,235</u>
		<u>181,564</u>	<u>173,337</u>
	The bank overdraft is secured on the property at 4 Latimer Road, Oxford.		
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2003	2002
		£	£
	Mortgage (Note 12)	<u>70,372</u>	<u>189,659</u>

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003
(CONTINUED)

12	LOANS AND OBLIGATIONS UNDER FINANCE LEASES	2003 £	2002 £
	Loans		
	Mortgage	185,680	293,397
	Less: Amounts falling due within one year	(115,308)	(103,738)
		<u>70,372</u>	<u>189,659</u>
	Included above are the following:		
	Amounts repayable by instalments:		
	Wholly repayable within five years	<u>185,680</u>	<u>293,397</u>

The mortgage is secured on the property at 4 Latimer Road, Oxford and interest is payable at 2% above bank base rate. It is anticipated that the final repayment of the loan will be made by December 2005.

On the current repayment terms with the current level of borrowing, the loan will be fully repaid within five years.

The mortgage represents 23% of the cost of the property used for security.

Obligations under finance leases and hire purchase contracts

	2003 £	2002 £
These are repayable over varying periods by instalments as follows:		
In the next year - see note 10	<u>-</u>	<u>562</u>

Hire purchase agreements are secured on the assets concerned.

13 FINANCIAL COMMITMENTS

As at 31 March 2003 the company had financial commitments in respect of operating leases as follows:

	Plant and machinery	
	2003 £	2002 £
Less than one year	<u>1,885</u>	<u>5,026</u>

14 UNRESTRICTED FUNDS

	At 1 April 2002 £	Income £	Expenditure £	Transfers £	At 31 March 2003 £
Unrestricted funds	2,019,325	1,834,222	(1,627,599)	11,431	2,237,379
Designated funds					
Refurbishment funds	69,000	-	(53,754)	(11,431)	3,815
	<u>2,088,325</u>	<u>1,834,222</u>	<u>(1,681,353)</u>	<u>-</u>	<u>2,241,194</u>

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

15	RESTRICTED FUNDS	2003 £	2002 £
	Capital equipment fund	5,639	8,458
	Patient social and cultural activities	<u>4,135</u>	<u>5,100</u>
		<u>9,774</u>	<u>13,558</u>

The capital equipment fund represents donations for expenditure on certain capital equipment.

16	ALLOCATION OF NET ASSETS	Unrestricted £	Restricted £	Total £
	Fixed assets	2,246,337	5,639	2,251,976
	Current assets	246,793	4,135	250,928
	Current liabilities	(181,564)	-	(181,564)
	Long term liabilities	<u>(70,372)</u>	<u>-</u>	<u>(70,372)</u>
		<u>2,241,194</u>	<u>9,774</u>	<u>2,250,968</u>

ST LUKE'S OXFORD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

17 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of Operating Profit to Net cash inflow from operating activities	2003 £	2002 £
Surplus of income for the year	149,085	282,294
Interest payable	14,683	32,620
Interest receivable	(639)	(115)
Depreciation	44,754	47,095
Decrease/(increase) in stock	2,251	3,899
Decrease/(increase) in debtors	(777)	34,798
(Decrease)/increase in creditors	<u>(2,781)</u>	<u>(26,653)</u>
Net cash inflow from operating activities	<u>206,576</u>	<u>373,938</u>

Analysis of changes in net debt

	At 1 April 2002 £	Cash flows £	Other changes £	At 31 March 2003 £
Cash in hand, at bank	68,279	63,474	-	131,753
Debt due within one year	(103,279)	(107,717)	95,688	(115,308)
Debt due after one year	(190,118)	215,434	(95,688)	(70,372)
Hire purchase	<u>(562)</u>	<u>562</u>	<u>-</u>	<u>-</u>
Total	<u>(225,680)</u>	<u>171,753</u>	<u>-</u>	<u>(53,927)</u>

Reconciliation of net cash flow to movement in net debt

	2003 £	2002 £
Increase in cash in the year	63,474	240,523
Mortgage repayments	107,717	94,252
Capital element of hire purchase payments	<u>562</u>	<u>2,020</u>
Changes in net debt	171,753	336,795
Net debt at 1 April 2002	<u>(225,680)</u>	<u>(562,475)</u>
Net debt at 31 March 2003	<u>(53,927)</u>	<u>(225,680)</u>