

COMPANY REGISTRATION NUMBER 2039377

BRITON EMS LIMITED
ABBREVIATED ACCOUNTS
FOR
30 NOVEMBER 2007

FRIDAY



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26/09/2008

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COMPANIES HOUSE

COLLETT HULANCE LLP

Chartered Certified Accountants & Registered Auditors
40 Kimbolton Road
Bedford
MK40 2NR

BRITON EMS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the company	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the abbreviated accounts	8

BRITON EMS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

W I Burton
A F Abri
S J Naylor

Company secretary

W I Burton

Registered office

4 Shuttleworth Road
Elms Industrial Estate
Bedford
MK41 0EP

Auditor

Collett Hulance LLP
Chartered Certified Accountants
& Registered Auditors
40 Kimbolton Road
Bedford
MK40 2NR

Bankers

National Westminster Plc
81 High Street
Bedford
MK40 1NE

BRITON EMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year was the design and manufacture of electronic equipment to custom specification.

The directors are pleased to report on a very successful 2007. Substantial growth in turnover was accompanied by record order intake and the opening of our new SMT facility has seen significant investment in plant and equipment accompanied by recruitment of new staff in key areas. Customer demand remains strong and modest growth is anticipated for 2008.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £353,592. 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:

W I Burton
A F Abri
S J Naylor

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 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.

BRITON EMS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2007

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

	2007	2006
	£	£
Charitable	<u>456</u>	<u>1,525</u>

AUDITOR

A resolution to re-appoint Collett Hulance 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

Registered office
4 Shuttleworth Road
Elms Industrial Estate
Bedford
MK41 0EP

Signed by order of the directors



W I BURTON
Company Secretary

Approved by the directors on 16/9/08

BRITON EMS LIMITED
INDEPENDENT AUDITOR'S REPORT TO BRITON EMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Briton EMS Limited for the year ended 30 November 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Collett Hulance

40 Kimbolton Road
Bedford
MK40 2NR

24th September 2008

COLLETT HULANCE LLP
Chartered Certified Accountants
& Registered Auditors

BRITON EMS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2007

	Note	2007 £	2006 £
GROSS PROFIT		2,000,484	1,656,640
Administrative expenses		<u>1,521,829</u>	<u>1,114,664</u>
OPERATING PROFIT	2	478,655	541,976
Interest payable and similar charges	5	35,841	25,597
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		442,814	516,379
Tax on profit on ordinary activities	6	89,222	125,987
PROFIT FOR THE FINANCIAL YEAR		<u>353,592</u>	<u>390,392</u>

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 8 to 19 form part of these abbreviated accounts

BRITON EMS LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	8		877,161		528,340
CURRENT ASSETS					
Stocks	9	1,622,968		1,206,094	
Debtors	10	1,604,920		1,213,738	
Cash in hand		116		190	
		<u>3,228,004</u>		<u>2,420,022</u>	
CREDITORS: Amounts falling due within one year	11	<u>2,099,184</u>		<u>1,601,233</u>	
NET CURRENT ASSETS			<u>1,128,820</u>		<u>818,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,005,981</u>		<u>1,347,129</u>
CREDITORS: Amounts falling due after more than one year	12		<u>627,448</u>		<u>258,145</u>
			<u>1,378,533</u>		<u>1,088,984</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	14		<u>73,060</u>		<u>39,103</u>
			<u>1,305,473</u>		<u>1,049,881</u>
CAPITAL AND RESERVES					
Called-up equity share capital	16		100		100
Profit and loss account	17		<u>1,305,373</u>		<u>1,049,781</u>
SHAREHOLDERS' FUNDS	18		<u>1,305,473</u>		<u>1,049,881</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985

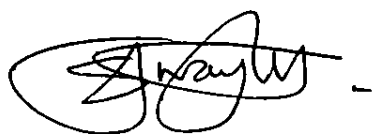
These abbreviated accounts were approved by the directors and authorised for issue on 16/09/08, and are signed on their behalf by



W I BURTON



A F ABRI



S J NAYLOR

The notes on pages 8 to 19 form part of these abbreviated accounts.

BRITON EMS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2007

	Note	2007 £	£	2006 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		252,133		608,779
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		(35,841)		(25,597)
TAXATION	19		(116,264)		(93,105)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(527,315)		(238,515)
EQUITY DIVIDENDS PAID			(98,000)		(172,000)
			<hr/>		<hr/>
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(525,287)		79,562
FINANCING	19		525,213		(79,506)
			<hr/>		<hr/>
(DECREASE)/INCREASE IN CASH	19		<u>(74)</u>		<u>56</u>

The notes on pages 8 to 19 form part of these abbreviated accounts

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

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

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 costs	-	Over 20 years
Motor Vehicles	-	40% reducing balance
Plant & Equipment	-	25% reducing balance
Fixtures & fittings -		25% reducing balance
Office Equipment	-	25% reducing balance

Stocks

Stock is valued at the lower of average cost and net realisable, with allowances being made for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of Work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

2. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	66,582	63,600
Depreciation of assets held under hire purchase agreements	111,912	74,930
Loss on disposal of fixed assets	—	1,621
Operating lease costs		
Plant and equipment	<u>9,532</u>	<u>10,984</u>

3. PARTICULARS OF EMPLOYEES

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

	2007 No	2006 No
Number of production staff	72	63
Number of administrative staff	9	8
Number of management staff	6	6
	<u>87</u>	<u>77</u>

The aggregate payroll costs of the above were

	2007 £	2006 £
Wages and salaries	1,958,967	1,445,823
Social security costs	182,290	135,781
Other pension costs	41,230	39,770
	<u>2,182,487</u>	<u>1,621,374</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Emoluments receivable	208,092	83,189
Value of company pension contributions to money purchase schemes	17,896	17,771
	<u>225,988</u>	<u>100,960</u>

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

4. DIRECTORS' EMOLUMENTS *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Interest payable on bank borrowing	234	399
Finance charges	24,758	14,250
Other similar charges payable	<u>10,849</u>	<u>10,948</u>
	<u>35,841</u>	<u>25,597</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007	2006
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 19/20% (2006 - 30%)	55,265	116,264
Under provision in prior year	<u>-</u>	<u>1</u>
Total current tax	55,265	116,265
Deferred tax		
Origination and reversal of timing differences (note 14)		
Capital allowances	<u>33,957</u>	<u>9,722</u>
Tax on profit on ordinary activities	<u>89,222</u>	<u>125,987</u>

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2006 - 30%)

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>442,814</u>	<u>516,379</u>
Profit on ordinary activities by rate of tax	88,563	169,114
Expenses not deductible for tax purposes	1,468	2,319
Depreciation in excess of capital allowances	(33,834)	(13,919)
Other tax rates	(932)	(41,250)
Under provision in prior year	-	1
Total current tax (note 6(a))	<u>55,265</u>	<u>116,265</u>

7. DIVIDENDS

Dividends on equity shares

	2007 £	2006 £
Paid during the year		
Equity dividends on ordinary shares	<u>98,000</u>	<u>172,000</u>
	<u>98,000</u>	<u>172,000</u>

BRITON EMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

8. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Dec 2006	709	842,271	93,951	66,746	175,492	1,179,169
Additions	–	429,149	68,354	–	29,812	527,315
At 30 Nov 2007	709	1,271,420	162,305	66,746	205,304	1,706,484
DEPRECIATION						
At 1 Dec 2006	628	429,959	76,561	29,777	113,904	650,829
Charge for the year	36	135,225	10,013	14,788	18,432	178,494
At 30 Nov 2007	664	565,184	86,574	44,565	132,336	829,323
NET BOOK VALUE						
At 30 Nov 2007	45	706,236	75,731	22,181	72,968	877,161
At 30 Nov 2006	81	412,312	17,390	36,969	61,588	528,340

Hire purchase agreements

Included within the net book value of £877,161 is £571,205 (2006 - £193,445) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £111,912 (2006 - £74,930).

9. STOCKS

	2007 £	2006 £
Raw materials	1,180,864	808,785
Work in progress	442,104	397,309
	1,622,968	1,206,094

10. DEBTORS

	2007 £	2006 £
Trade debtors	1,569,115	1,189,329
Prepayments and accrued income	35,805	24,409
	1,604,920	1,213,738

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

11. CREDITORS: Amounts falling due within one year

	2007		2006
	£	£	£
Bank loans	122,289		107,643
Trade creditors	1,381,602		1,140,168
Other creditors including taxation and social security			
Corporation tax	55,265	116,264	
PAYE and social security	125,416	47,977	
VAT	82,493	83,719	
Hire purchase agreements	215,419	74,155	
Other creditors	224	—	
	<u>478,817</u>		322,115
Accruals and deferred income	116,476		31,307
	<u>2,099,184</u>		<u>1,601,233</u>

The bank overdraft and loans are secured by an unscheduled mortgage debenture dated 2/5/88, incorporating a fixed and floating charge over all current and future assets of the company

The bank holds a first legal mortgage dated 2/5/88 over leasehold property known as 4 Shuttleworth Road, Elms Industrial Estate, Bedford

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

	2007	2006
	£	£
Bank loans	<u>122,289</u>	<u>109,143</u>

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

	2007		2006
	£		£
Bank loans and overdrafts	174,312		72,287
Other creditors			
Hire purchase agreements	413,750	129,818	
Directors' loan accounts	39,386	56,040	
	<u>453,136</u>		185,858
	<u>627,448</u>		<u>258,145</u>

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

12. CREDITORS: Amounts falling due after more than one year *(continued)*

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

	2007 £	2006 £
Bank loans and overdrafts	<u>174,312</u>	<u>111,037</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2007 £	2006 £
Amounts payable within 1 year	245,576	87,261
Amounts payable between 2 to 5 years	<u>499,742</u>	<u>153,585</u>
	745,318	240,846
Less interest and finance charges relating to future periods	<u>(116,149)</u>	<u>(36,873)</u>
	<u>629,169</u>	<u>203,973</u>
Hire purchase agreements are analysed as follows		
Current obligations	215,419	74,155
Non-current obligations	<u>413,750</u>	<u>129,818</u>
	<u>629,169</u>	<u>203,973</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	39,103	29,381
Profit and loss account movement arising during the year	<u>33,957</u>	<u>9,722</u>
Provision carried forward	<u>73,060</u>	<u>39,103</u>

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

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	<u>73,060</u>	<u>39,103</u>
	<u>73,060</u>	<u>39,103</u>

BRITON EMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

15. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2007 the company had annual commitments under non-cancellable operating leases as set out below

	2007		2006	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	1,750	-	-
Within 2 to 5 years	127,100	7,199	32,800	9,532
	<u>127,100</u>	<u>8,949</u>	<u>32,800</u>	<u>9,532</u>

16. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	1,049,781	831,389
Profit for the financial year	353,592	390,392
Equity dividends	(98,000)	(172,000)
Balance carried forward	<u>1,305,373</u>	<u>1,049,781</u>

BRITON EMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	353,592	390,392
Equity dividends	<u>(98,000)</u>	<u>(172,000)</u>
Net addition to shareholders' funds	255,592	218,392
Opening shareholders' funds	<u>1,049,881</u>	<u>831,489</u>
Closing shareholders' funds	<u>1,305,473</u>	<u>1,049,881</u>

19. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	478,655	541,976
Depreciation	178,494	138,530
Loss on disposal of fixed assets	—	1,621
Increase in stocks	(416,874)	(413,180)
Increase in debtors	(391,182)	(26,680)
Increase in creditors	<u>403,040</u>	<u>366,512</u>
Net cash inflow from operating activities	<u>252,133</u>	<u>608,779</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2007 £	2006 £
Interest paid	(11,083)	(11,347)
Interest element of hire purchase	<u>(24,758)</u>	<u>(14,250)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(35,841)</u>	<u>(25,597)</u>

TAXATION

	2007 £	2006 £
Taxation	<u>(116,264)</u>	<u>(93,105)</u>

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

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

CAPITAL EXPENDITURE

	2007 £	2006 £
Payments to acquire tangible fixed assets	(527,315)	(259,515)
Receipts from sale of fixed assets	—	21,000
Net cash outflow from capital expenditure	<u>(527,315)</u>	<u>(238,515)</u>

FINANCING

	2007 £	2006 £
Increase in/(repayment of) bank loans	116,671	(26,687)
Capital element of hire purchase	425,196	(34,597)
Repayment of directors' long-term loans	(16,654)	(18,222)
Net cash inflow/(outflow) from financing	<u>525,213</u>	<u>(79,506)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
(Decrease)/increase in cash in the period	(74)	56
Net cash (inflow) from/outflow from bank loans	(116,671)	26,687
Cash outflow in respect of hire purchase	(425,196)	34,597
Cash outflow from directors' long-term loans	<u>16,654</u>	<u>18,222</u>
	<u>(525,287)</u>	<u>79,562</u>
Change in net debt	(525,287)	79,562
Net debt at 1 December 2006	<u>(439,753)</u>	<u>(519,315)</u>
Net debt at 30 November 2007	<u>(965,040)</u>	<u>(439,753)</u>

BRITON EMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

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

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2006 £	Cash flows £	At 30 Nov 2007 £
Net cash			
Cash in hand and at bank	<u>190</u>	<u>(74)</u>	<u>116</u>
Debt			
Debt due within 1 year	(107,643)	(14,646)	(122,289)
Debt due after 1 year	(128,327)	(85,371)	(213,698)
Hire purchase agreements	<u>(203,973)</u>	<u>(425,196)</u>	<u>(629,169)</u>
	<u>(439,943)</u>	<u>(525,213)</u>	<u>(965,156)</u>
Net debt	<u>(439,753)</u>	<u>(525,287)</u>	<u>(965,040)</u>