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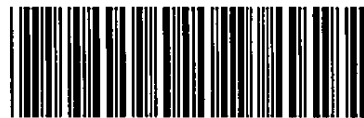
Registration number 2319502

Steelco (UK) Limited

Directors' report and financial statements

for the period ended 31st March 2010

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Steelco (UK) Limited

Company information

Directors	Alan Fowle Nigel Fowle
Secretary	Alan Fowle
Company number	2319502
Auditors	Deeks Evans 36 Cambridge Road Hastings East Sussex TN34 1DU
Business address	Blackbrook Business Park Narrowboat Way Dudley West Midlands DY2 0XQ
Bankers	HSBC plc Robertson Street Hastings East Sussex TN34 1HW

Steelco (UK) Limited

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Steelco (UK) Limited

Directors' report for the period ended 31st March 2010

The directors present their report and the financial statements for the period ended 31st March 2010

Principal activity and review of the business

The principal activity of the company is as a steel service and processing centre and trader in steel

We aim to present a balanced review of the development and performance of the business during the period and its position at the year end

Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face

Business review

We continued to trade profitably during this period, comparing this year with last, an 18 month period, we have adjusted the figures on a pro rata basis so that the comparisons are meaningful

Sales fell by 19% in value over the period but operating profits were up by 34% and net profits up from £339,396 for the 18 months to £352,556 a very creditable performance given the quite difficult trading conditions taking the year as a whole. The fall in sales value was simply the result of lower steel prices

Shareholders funds increased by £105,532 a 16% increase

The position at the year end was satisfactory

The new year has started very well with rising steel prices which has continued in to August. We have not reached the half year yet but we are hopeful of growing our business again this year

Results and dividends

Our net profit for the year was £352,556 and we paid a dividend of £167,000

Financial risk management objectives and policies

The steel market is a challenging one with price volatility having increased in the last few years and competition is strong. However through giving good service to our customers we have retained and grown the business

We operate well within the available finance from our factoring company who afford us 100% credit cover on all approved debtors, we do occasionally go above limits given by factors but this is the exception

We have no bank borrowings and only small outstanding hire purchase contracts

We look to the future with confidence

Steelco (UK) Limited

**Directors' report
for the period ended 31st March 2010**

continued

Directors

The directors who served during the period are as stated below

Alan Fowle

Nigel Fowle

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Deeks Evans are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 18/4/2010 and signed on its behalf by



[A FOWLE]

**Independent auditor's report to the shareholders of
Steelco (UK) Limited**

We have audited the financial statements of Steelco (UK) Limited for the period ended 31st March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Steelco (UK) Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

S R T-L

Stephen Toulson (senior statutory auditor)

For and on behalf of Deeks Evans

Chartered Accountants and

Registered Auditors

36 Cambridge Road

Hastings

East Sussex

TN34 1DU

19.8.2010

Steelco (UK) Limited

Profit and loss account for the period ended 31st March 2010

		Continuing operations	
		12 months 31/03/10	18 months 31/03/09
	Notes	£	£
Turnover	2	14,484,817	26,889,546
Cost of sales		(12,616,796)	(23,638,173)
Gross profit		1,868,021	3,251,373
Distribution costs		(536,992)	(908,479)
Administrative expenses		(934,000)	(1,766,986)
Other operating income		75	100
Operating profit	3	397,104	576,008
Other interest receivable and similar income	5	122	208
Interest payable and similar charges	6	(44,670)	(236,820)
Profit on ordinary activities before taxation		352,556	339,396
Tax on profit on ordinary activities	9	(80,023)	(85,067)
Profit for the period		272,533	254,329
Retained profit brought forward		448,791	494,463
Reserve Movements	18	(167,000)	(300,000)
Retained profit carried forward		554,324	448,792

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 8 to 20 form an integral part of these financial statements.

Steelco (UK) Limited

**Balance sheet
as at 31st March 2010**

		31/03/10		31/03/09	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,455,189		1,509,361
Current assets					
Stocks	11	839,628		829,077	
Debtors	12	1,524,370		1,282,818	
Cash at bank and in hand		504		504	
		<u>2,364,502</u>		<u>2,112,399</u>	
Creditors: amounts falling due within one year	13	<u>(2,923,731)</u>		<u>(2,781,491)</u>	
Net current liabilities			<u>(559,229)</u>		<u>(669,092)</u>
Total assets less current liabilities			895,960		840,269
Creditors: amounts falling due after more than one year	14		(60,736)		(97,177)
Provisions for liabilities	15		<u>(79,900)</u>		<u>(93,300)</u>
Net assets			<u><u>755,324</u></u>		<u><u>649,792</u></u>
Capital and reserves					
Called up share capital	17		201,000		201,000
Profit and loss account			554,324		448,792
Shareholders' funds	18		<u><u>755,324</u></u>		<u><u>649,792</u></u>

The financial statements were approved by the Board on 18-8-2010 and signed on its behalf by

Alan Fowle
Director



Registration number 2319502

The notes on pages 8 to 20 form an integral part of these financial statements.

Steelco (UK) Limited

Cash flow statement for the period ended 31st March 2010

		12 months 31/03/10 £	18 months 31/03/09 £
	Notes		
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		397,104	576,008
Depreciation		54,170	103,783
(Increase) in stocks		(10,551)	(91,489)
(Increase) in debtors		(241,552)	651,686
Increase in creditors		126,874	(400,023)
Net cash inflow from operating activities		326,045	839,965
Cash flow statement			
Net cash inflow from operating activities		326,045	839,965
Returns on investments and servicing of finance	23	(44,548)	(236,612)
Taxation	23	(78,116)	(134,354)
Capital expenditure	23	-	(145,384)
		203,381	323,615
Equity dividends paid		(167,000)	(300,000)
		36,381	23,615
Financing	23	(36,441)	(48,838)
Increase in cash in the period		(60)	(25,223)
Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the period		(60)	(25,223)
Cash inflow from increase in debts and lease financing		36,441	48,838
Change in net funds resulting from cash flows		36,381	23,615
New finance leases and hire purchase contracts		-	(182,456)
Movement in net funds in the period		36,381	(158,841)
Net debt at 1st April 2009		(133,113)	25,728
Net debt at 31st March 2010		(96,732)	(133,113)

Steelco (UK) Limited

Notes to the financial statements for the period ended 31st March 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards have been transferred to the buyer, which is when they have accepted physical delivery and control of the goods. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	buildings are depreciated straight line over fifty years
Plant and machinery	-	5% per annum on the reducing balance
Fixtures, fittings and equipment	-	15% per annum on the reducing balance or straight line over 4 years

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Raw materials and consumables are valued at the lower of cost and net realisable value. Finished goods which have been delivered to customers but not invoiced, are valued at the lower of cost, processing and delivery, and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period.

Steelco (UK) Limited

Notes to the financial statements for the period ended 31st March 2010

continued

1.7. 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 exception

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 is measured on a discounted 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

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2. Turnover

	12 months 31/03/10 £	18 months 31/03/09 £
Geographical market		
UK	14,169,039	26,377,085
Europe	315,778	512,461
	<u>14,484,817</u>	<u>26,889,546</u>

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

	12 months 31/03/10 £	18 months 31/03/09 £
3. Operating profit		
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	54,170	84,484
Loss on disposal of tangible fixed assets	-	19,299
Net foreign exchange loss	9,347	(17,742)
Operating lease rentals		
- Motor vehicles	1,174	1,813
Auditors' remuneration (Note 4)	9,000	10,000
	<u>9,000</u>	<u>10,000</u>
4. Auditors' remuneration		
	12 months 31/03/10 £	18 months 31/03/09 £
Auditors' remuneration - audit of the financial statements	9,000	10,000
	<u>9,000</u>	<u>10,000</u>
Auditors' remuneration - other fees		
- taxation services	1,000	1,000
- accountancy services	3,200	4,200
	4,200	5,200
	<u>4,200</u>	<u>5,200</u>
5. Interest receivable and similar income		
	12 months 31/03/10 £	18 months 31/03/09 £
Other interest	122	208
	<u>122</u>	<u>208</u>

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

	12 months 31/03/10 £	18 months 31/03/09 £
6. Interest payable and similar charges		
Hire purchase interest	5,503	12,340
Factoring interest	38,729	224,441
On overdue tax	-	39
Other interest	438	-
	<u>44,670</u>	<u>236,820</u>
7. Employees		
	12 months 31/03/10	18 months 31/03/09
Number of employees		
The average monthly numbers of employees (including the directors) during the period were		
Office and management	5	6
Production	12	12
Sales and distribution	10	10
	<u>27</u>	<u>28</u>
Employment costs	31/03/10 £	31/03/09 £
Wages and salaries	926,685	1,592,731
Social security costs	101,021	177,212
Pension costs-other operating charge	3,996	155,994
	<u>1,031,702</u>	<u>1,925,937</u>

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

	12 months 31/03/10 £	18 months 31/03/09 £
7.1. Directors' remuneration		
Remuneration and other emoluments	185,000	310,000
Pension contributions	-	150,000
	<u>185,000</u>	<u>460,000</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>

8. Pension costs

The company contributes to defined contribution pension schemes in respect of the directors and one of its other employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,996 (2009 - £155,994).

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

9. Tax on profit on ordinary activities

Analysis of charge in period	12 months 31/03/10 £	18 months 31/03/09 £
Current tax		
UK corporation tax	93,423	78,114
Total current tax charge	<u>93,423</u>	<u>78,114</u>
Deferred tax		
Timing differences, origination and reversal	3,800	7,101
Effect of changes in tax rates	-	(8,048)
(Decrease) in discount	(17,200)	7,900
Total deferred tax	<u>(13,400)</u>	<u>6,953</u>
Tax on profit on ordinary activities	<u><u>80,023</u></u>	<u><u>85,067</u></u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28 00 per cent) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>352,556</u>	<u>339,396</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28 00% (31st March 2009 28 00%)	98,716	95,031
Effects of:		
Expenses not deductible for tax purposes	5,367	9,776
Capital allowances for period in excess of depreciation	(3,802)	(17,874)
Adjustment for tax relieved at small companies rate	(6,858)	(8,819)
Current tax charge for period	<u><u>93,423</u></u>	<u><u>78,114</u></u>

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

10. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st April 2009	895,000	923,077	117,105	1,935,182
At 31st March 2010	895,000	923,077	117,105	1,935,182
Depreciation				
At 1st April 2009	42,250	294,381	89,192	425,823
Charge for the period	16,900	31,435	5,835	54,170
At 31st March 2010	59,150	325,816	95,027	479,993
Net book values				
At 31st March 2010	835,850	597,261	22,078	1,455,189
At 31st March 2009	852,750	628,696	27,913	1,509,359

The freehold property was revalued at 30th June 2006 at an open market value of £895,000 by Brunton Knowles, independent chartered surveyors. The historical cost of the property was £929,142, the diminution in value was recognised in the profit and loss account.

There is a legal charge over the property in support of a loan made to Fowle & Co Limited. Fowle & Co Limited has a participating interest in Steelco (UK) Limited and is controlled by the same directors.

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	31/03/10		31/03/09	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	248,700	13,090	261,790	19,610

Steelco (UK) Limited

Notes to the financial statements for the period ended 31st March 2010

continued

11. Stocks	31/03/10 £	31/03/09 £
Raw materials and consumables	721,043	739,838
Finished goods and goods for resale	118,585	89,239
	<u>839,628</u>	<u>829,077</u>

12. Debtors	31/03/10 £	31/03/09 £
Trade debtors	1,512,551	1,266,960
Amount owed by Turner & Fowle Limited	-	276
Other debtors	895	965
Prepayments and accrued income	10,924	14,617
	<u>1,524,370</u>	<u>1,282,818</u>

Included in trade debtors are factored debts amounting to £1,472,123, (2009 £1,257,053), made up as below. These debts are factored without recourse to the company for losses.

	31/03/10 £	31/03/09 £
Trade debtors include		
Debts factored without recourse		
Gross debt	3,691,622	3,741,813
Non returnable proceeds	2,219,499	2,484,760
	<u>1,472,123</u>	<u>1,257,053</u>

Turner & Fowle Limited is a related company

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

13. Creditors: amounts falling due within one year	31/03/10 £	31/03/09 £
Bank overdraft	59	-
Net obligations under finance leases and hire purchase contracts	36,441	36,441
Trade creditors	101,562	130,521
Amounts owed to Fowle & Co Limited	2,538,958	2,333,555
Corporation tax	93,421	78,114
Other taxes and social security costs	73,079	48,931
Other creditors	6,683	7,178
Accruals and deferred income	73,528	146,751
	<u>2,923,731</u>	<u>2,781,491</u>

Fowle & Co Limited is a related company

14. Creditors: amounts falling due after more than one year	31/03/10 £	31/03/09 £
Net obligations under finance leases and hire purchase contracts	<u>60,736</u>	<u>97,177</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	36,441	36,441
Repayable between one and five years	60,736	97,177
	<u>97,177</u>	<u>133,618</u>

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

15. Provisions for liabilities

	Deferred taxation (Note 16) £	Total £
At 1st April 2009	93,300	93,300
Movements in the year	13,400	13,400
At 31st March 2010	<u>79,900</u>	<u>79,900</u>

16. Provision for deferred taxation

	31/03/10 £	31/03/09 £
Accelerated capital allowances	116,500	112,700
Undiscounted provision for deferred tax	116,500	112,700
Discount	(36,600)	(19,400)
Discounted provision for deferred tax	<u>79,900</u>	<u>93,300</u>
Provision at 1st April 2009	93,300	
Deferred tax credit in profit and loss account	(13,400)	
Provision at 31st March 2010	<u>79,900</u>	

Steelco (UK) Limited

Notes to the financial statements for the period ended 31st March 2010

continued

17. Share capital	31/03/10 £	31/03/09 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
200,000 Preference shares of £1 each	200,000	200,000
	<u>201,000</u>	<u>201,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
200,000 Preference shares of £1 each	200,000	200,000
	<u>201,000</u>	<u>201,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

An extraordinary resolution was passed on 21st September 2007 converting the 8.75% preference shares into preference shares. The preference shareholders have a right to a preference dividend, at the discretion of the directors, before the payment of a dividend to the ordinary shareholders in the same accounting year.

On winding up preferential shareholders are entitled to the repayment of the paid up share capital, in priority to the holders of ordinary shares.

As to voting, the preference shares do not carry a right to vote at any general meeting of the company.

18. Reconciliation of movements in shareholders' funds	31/03/10 £	31/03/09 £
Profit for the period	272,533	254,329
Dividends	(167,000)	(300,000)
	<u>105,533</u>	<u>(45,671)</u>
Opening shareholders' funds	649,792	695,463
Closing shareholders' funds	<u>755,325</u>	<u>649,792</u>

Steelco (UK) Limited

Notes to the financial statements for the period ended 31st March 2010

continued

19. Financial commitments

At 31st March 2010 the company had annual commitments under non-cancellable operating leases as follows

	31/03/10	Other 31/03/09
	£	£
Expiry date:		
Between one and five years	<u>1,174</u>	<u>1,174</u>

20. Transactions with directors

Steelco (UK) Limited paid a dividend of £167,000, (2009 £300,000), during the year, the directors received £50,100, (2009 £90,000), each

21. Related party transactions

Fowle & Co Limited and Turner & Fowle Limited are controlled by the directors of Steelco (UK) Limited

Turnover includes £1,850,079, (2009 £1,738,684), of sales to Fowle & Co Limited

Cost of sales includes £12,017,240, (2009 £22,662,770), invoiced by Fowle & Co Limited

Distribution costs include £163,632, (2009 £304,695), invoiced by Fowle & Co Limited. Distribution costs also include £42,322, (2009 £40,008), invoiced by Steelco (UK) Limited to Fowle & Co Limited, and netted off against corresponding expenditure

Administration expenses include £48,000, (2009 £72,000), of management expenses invoiced by Fowle & Co Limited

A dividend of £167,000, (2009 £300,000) was paid in the year, £66,800, (2009 £120,000) of which was paid to Fowle & Co Limited

The amount owed by Turner & Fowle Limited is shown in note 12, and the amount owed to Fowle & Co Limited is shown in note 13

Fowle & Co Limited owns 40%, (2009 40%), of the issued share capital of Steelco (UK) Limited and 100%, (2009 100%), of the issued preference shares

Steelco (UK) Limited

**Notes to the financial statements
for the period ended 31st March 2010**

continued

22. Controlling interest

The company is controlled by the directors A Fowle and N Fowle

23. Gross cash flows

	31/03/10 £	31/03/09 £
Returns on investments and servicing of finance		
Interest received	122	208
Interest paid	(44,670)	(236,820)
	<u>(44,548)</u>	<u>(236,612)</u>
Taxation		
Corporation tax paid	<u>(78,116)</u>	<u>(134,354)</u>
Capital expenditure		
Payments to acquire tangible assets	-	(145,383)
Receipts from sales of tangible assets	-	(1)
	<u>-</u>	<u>(145,384)</u>
Capital element of finance leases and hire purchase contracts	<u>(36,441)</u>	<u>(48,838)</u>

24. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	504	-	504
Overdrafts	-	(59)	(59)
	<u>504</u>	<u>(59)</u>	<u>445</u>
Finance leases and hire purchase contracts	<u>(133,618)</u>	36,441	<u>(97,177)</u>
Net funds	<u>(133,114)</u>	<u>36,382</u>	<u>(96,732)</u>