

Registration number 02372728

Rick Bestwick Limited
Abbreviated accounts
for the year ended 30 September 2010

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Rick Bestwick Limited

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Rick Bestwick Limited
Directors' report
for the year ended 30 September 2010

The directors present their report and the accounts for the year ended 30 September 2010

Principal activity and review of the business

The principal activity of the company during the year was that of game wholesaler and coldstore operator

Business review

During the year the company sold its game processing and wholesale business to a competitor. This will enable the company to concentrate on the provision of coldstorage and ancillary services which it is believed has greater potential to increase profitability. The sale of the game business facilitated the purchase of an additional coldstore shortly before the year end. The new store has provided capacity for future expansion.

In view of the size of the business the only relevant key performance indicator for the business is profit before taxation, as shown by the profit and loss account. The directors expect the company to trade profitably for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £663,551. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Financial risk management objectives and policies

Under the terms of the agreement for the sale of the game business, the company was permitted to sell existing trading stock until 31 March 2011. The cash flow effect of the sale, whilst not fully realised by the year end, has resulted in a cash inflow into the company in excess of £3m. After the year end the company has reduced bank borrowings by approximately £2 million. This leaves the company strongly placed for further expansion. The company has in place an interest rate cap on approximately 50% of its bank borrowings, to reduce its exposure to fluctuations in interest rates. It also enters into contracts to reduce susceptibility to increases in energy prices.

Post balance sheet events

After the year end the company has sold its game premises to the company pension scheme for £750,000. This transaction, which was undertaken on the basis of an independent professional valuation, represented a loss on net book values of £73,000. An impairment provision has been made in the accounts in respect of the above.

Directors

The directors who served during the year are as stated below:

P J Bestwick

P Bestwick

Statement of directors' responsibilities

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

Rick Bestwick Limited
Directors' report
for the year ended 30 September 2010

continued

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). 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 year. 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

- 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

Walters Hawson Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 14 June 2011 and signed on its behalf by



Mrs P Bestwick
Secretary

**Independent auditors' report to Rick Bestwick Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 - 5 to 21 together with the financial statements of Rick Bestwick Limited for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditors

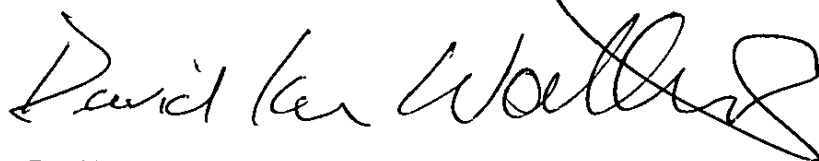
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



**David Ian Walters (senior statutory auditor)
For and on behalf of Walters Hawson Limited
Chartered Accountants and
Registered Auditor**

**26 Percy Street
Rotherham
S65 1ED**

14 June 2011

Rick Bestwick Limited

Abbreviated profit and loss account for the year ended 30 September 2010

		2010		2009	
	Notes	£	£	£	£
Turnover					
Continuing operations		5,872,721		5,290,208	
Discontinued operations		4,809,470		5,329,459	
			10,682,191		10,619,667
Gross profit			4,993,570		4,433,794
Distribution costs			(1,193,635)		(943,393)
Administrative expenses			(3,435,257)		(2,935,287)
Other operating income			46,260		49,356
Operating profit	3				
Continuing operations		268,589		379,390	
Discontinued operations		142,349		225,080	
			410,938		604,470
Profit on disposal of discontinued operations		361,317		-	
			361,317		-
Interest payable and similar charges	5		(151,704)		(204,751)
Profit on ordinary activities before taxation			620,551		399,719
Tax on profit on ordinary activities	7		43,000		(112,904)
Profit for the year	18		663,551		286,815
Statement of total recognised gains and losses					
Profit on ordinary activities after taxation			663,551		286,815
Unrealised movement on revaluation of property			-		(294,817)
Total recognised gains/losses since last annual report			663,551		(8,002)
Note of historical cost profits and losses					

The notes on pages 8 to 21 form an integral part of these financial statements.

Rick Bestwick Limited

**Abbreviated profit and loss account
for the year ended 30 September 2010**

Notes	2010		2009	
	£	£	£	£
Profit on ordinary activities before taxation		620,551		399,719
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount		201,020		64,355
Historical cost profit on ordinary activities before taxation		<u>821,571</u>		<u>464,074</u>
Historic cost profit for the year retained after taxation and dividends		<u>864,571</u>		<u>351,170</u>

The notes on pages 8 to 21 form an integral part of these financial statements.

Rick Bestwick Limited

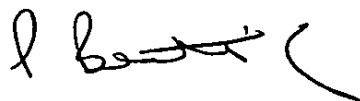
**Abbreviated balance sheet
as at 30 September 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		8,477,750		7,159,207
Current assets					
Stocks	10	1,017,677		1,296,656	
Debtors	11	1,807,103		2,158,250	
Cash at bank and in hand		110,616		5,234	
		<u>2,935,396</u>		<u>3,460,140</u>	
Creditors: amounts falling due within one year	12	<u>(3,486,120)</u>		<u>(3,736,863)</u>	
Net current liabilities			<u>(550,724)</u>		<u>(276,723)</u>
Total assets less current liabilities			7,927,026		6,882,484
Creditors: amounts falling due after more than one year	13		(3,105,377)		(2,591,726)
Provisions for liabilities	14		(410,000)		(410,000)
Accruals and deferred income	15		<u>(648,950)</u>		<u>(695,210)</u>
Net assets			<u>3,762,699</u>		<u>3,185,548</u>
Capital and reserves					
Called up share capital	17		200,000		200,000
Revaluation reserve	18		160,691		361,711
Profit and loss account	18		3,402,008		2,623,837
Shareholders' funds	19		<u>3,762,699</u>		<u>3,185,548</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 14 June 2011 and signed on its behalf by

P J Bestwick
Director



Registration number 02372728

The notes on pages 8 to 21 form an integral part of these financial statements.

Rick Bestwick Limited

**Cash flow statement
for the year ended 30 September 2010**

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		410,938	604,470
Depreciation		875,809	726,557
Decrease in stocks		278,979	196,078
Decrease in debtors		394,147	4,580
Increase in creditors		42,671	170,231
Government grant released		(46,260)	(49,356)
Net cash inflow from operating activities		<u>1,956,284</u>	<u>1,652,560</u>
Cash flow statement			
Net cash inflow from operating activities		1,956,284	1,652,560
Returns on investments and servicing of finance	23	(151,704)	(204,751)
Taxation	23	(112,904)	(154,472)
Capital expenditure	23	(1,930,597)	(218,912)
Acquisitions and disposals	23	361,317	-
		<u>122,396</u>	<u>1,074,425</u>
Equity dividends paid		(86,400)	(86,400)
		<u>35,996</u>	<u>988,025</u>
Financing	23	245,707	(923,215)
Increase in cash in the year		<u>281,703</u>	<u>64,810</u>
Reconciliation of net cash flow to movement in net debt (Note 24)			
Increase in cash in the year		281,703	64,810
Cash outflow from decrease in debts and lease financing		(245,707)	923,215
Change in net funds resulting from cash flows		35,996	988,025
New finance leases and hire purchase contracts		(263,755)	(339,153)
Movement in net debt in the year		<u>(227,759)</u>	<u>648,872</u>
Net debt at 1 October 2009		<u>(5,394,417)</u>	<u>(6,043,289)</u>
Net debt at 30 September 2010		<u>(5,622,176)</u>	<u>(5,394,417)</u>

Rick Bestwick Limited

Notes to the abbreviated financial statements for the year ended 30 September 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets 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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	Straight line over fifty years
Coldstores	-	15% reducing balance
Plant and equipment	-	15% reducing balance
Motor vehicles	-	25% straight line

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

1.6. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

1.7. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

2. Note to the profit and loss account

	2010		2009	
	Continuing	Discontinued	Continuing	Discontinued
	£	£	£	£
Distribution costs	1,021,169	172,466	823,803	119,590
Administrative expenses	2,694,116	668,141	2,313,040	622,247
Other operating income	(46,260)	-	(46,847)	(2,509)
	<u>3,669,025</u>	<u>840,607</u>	<u>3,089,996</u>	<u>739,328</u>
		<u>4,509,632</u>		<u>3,829,324</u>
				<u>943,393</u>
				<u>2,935,287</u>
				<u>(49,356)</u>
				<u>3,829,324</u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

3. Operating profit	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	-	3,331
Depreciation and other amounts written off tangible assets	878,251	772,657
Auditors' remuneration (Note 4)	6,500	5,500
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	2,442	49,431
Government grants	46,260	49,356
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2010	 2009
	£	£
Auditors' remuneration - audit of the financial statements	6,500	5,500
	<u> </u>	<u> </u>
Auditors' remuneration - other fees		
- taxation services	1,250	980
- Assistance with preparation of accounts and projections	6,657	4,750
- Payroll	600	500
	<u> </u>	<u> </u>
	8,507	6,230
	<u> </u>	<u> </u>
 5. Interest payable and similar charges	 2010	 2009
	£	£
Interest payable on loans < 1 yr	31,393	39,238
On loans repayable between two and five years	61,859	98,937
On loans repayable in five years or more	9,529	14,953
Hire purchase interest	48,923	51,623
	<u> </u>	<u> </u>
	151,704	204,751
	<u> </u>	<u> </u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

6. Employees

Number of employees	2010	2009
The average monthly numbers of employees (including the directors) during the year were		
Production	85	100
Administration and selling	15	15
	<u>100</u>	<u>115</u>
Employment costs	2010	2009
	£	£
Wages and salaries	2,748,619	2,702,976
Social security costs	190,706	190,930
	<u>2,939,325</u>	<u>2,893,906</u>

Wages and salaries include agency staff costs of £156,764 (2009 £118,723)

6.1. Directors' remuneration	2010	2009
	£	£
Remuneration and other emoluments	<u>16,121</u>	<u>15,198</u>

Two directors are accruing benefits under a money purchase pension scheme. No contributions to the scheme were made during the year.

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax at 29.75% (2009 - 24.14%)	(43,000)	112,904
	<u> </u>	<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 (29.75 per cent). The differences are explained below:

	2010	2009
	£	£
Profit on ordinary activities before taxation	620,551	399,719
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.75% (30 September 2009 - 24.14%)	184,614	96,492
Effects of:		
Expenses not deductible for tax purposes	-	804
Capital allowances for period in excess of depreciation	58,544	15,616
Rounding	37	(8)
Capital Gain Rolled over to replacement assets	(286,195)	-
Current tax charge for period	(43,000)	112,904
	<u> </u>	<u> </u>

Factors that may affect future tax charges

In accordance with FRS 19, no provision has been made for deferred taxation on the revaluation of certain of the company's fixed assets (see note 11). If the revalued assets were to be sold at the amounts included in the accounts, then a taxation liability of £nil (2009: £nil) would arise.

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

8. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2009	100,000	100,000
Disposals	(100,000)	(100,000)
At 30 September 2010	-	-
Amortisation		
At 1 October 2009	100,000	100,000
On disposals	(100,000)	(100,000)
At 30 September 2010	-	-

9. Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Cold Stores £	Motor vehicles £	Total £
Cost/revaluation					
At 1 October 2009	630,000	1,813,490	4,947,000	1,330,852	8,721,342
Additions	-	177,905	1,894,297	187,248	2,259,450
Disposals	-	(64,364)	-	(131,387)	(195,751)
At 30 September 2010	630,000	1,927,031	6,841,297	1,386,713	10,785,041
Depreciation					
At 1 October 2009	-	1,005,882	-	556,253	1,562,135
Impairment loss	65,000	-	8,000	-	73,000
On disposals	-	(49,555)	-	(83,540)	(133,095)
Charge for the year	15,422	152,856	411,036	225,937	805,251
At 30 September 2010	80,422	1,109,183	419,036	698,650	2,307,291
Net book values					
At 30 September 2010	549,578	817,848	6,422,261	688,063	8,477,750
At 30 September 2009	630,000	807,608	4,947,000	774,599	7,159,207

Freehold land and buildings and coldstores, with the exception of the coldstore additions in the year, were revalued as at 30 September 2009, by Bothams Mitchell Slaney Chartered Surveyors. The valuations have been carried out on the basis of existing use values in accordance with the RICS Appraisal and Valuations manual. Coldstore additions since 30 September 2009 are included on the historical cost basis.

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

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

Asset description	2010		2009	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	317,351	299,318	342,988	257,035
Motor vehicles	642,969	347,577	762,128	322,966
	<u>960,320</u>	<u>646,895</u>	<u>1,105,116</u>	<u>580,001</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2010 £	2009 £
Cost	7,796,773	7,790,633
Depreciation	<u>2,880,381</u>	<u>2,581,943</u>
Net book value	<u>4,916,392</u>	<u>5,208,690</u>

The difference between historic cost and actual depreciation includes £73,000 in respect of impairment provisions

10. Stocks	2010 £	2009 £
Finished goods and goods for resale	<u>1,017,677</u>	<u>1,296,656</u>
11. Debtors	2010 £	2009 £
Trade debtors	1,722,718	2,079,074
Other debtors	43,000	27,293
Prepayments and accrued income	<u>41,385</u>	<u>51,883</u>
	<u>1,807,103</u>	<u>2,158,250</u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

12. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft	1,361,883	1,538,204
Bank loan	840,237	779,568
Pension fund loan	70,500	70,500
Other loans	6,592	6,592
Net obligations under finance leases and hire purchase contracts	348,203	413,061
Trade creditors	448,371	601,710
Corporation tax	-	112,904
Other taxes and social security costs	92,331	60,787
Directors' accounts	7,275	11,716
Other creditors	21,423	30,383
Accruals and deferred income	289,305	111,438
	<u>3,486,120</u>	<u>3,736,863</u>

Bank borrowings and other loans are secured by a debenture over all the assets of the company and mortgages over freehold land and the company's coldstores

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

13. Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loan	2,618,891	1,875,513
Pension fund loan	158,625	229,125
Other loans	8,408	15,039
Net obligations under finance leases and hire purchase contracts	319,453	472,049
	<u>3,105,377</u>	<u>2,591,726</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	917,329	856,660
Repayable between one and two years	936,007	878,187
Repayable between two and five years	787,417	1,241,490
Repayable in five years or more	1,062,500	-
	<u>3,703,253</u>	<u>2,976,337</u>
 Repayable in five years or more		
Bank loan	1,062,500	-
	<u>1,062,500</u>	<u>-</u>
 Bank borrowings and other loans are secured by a debenture over all the assets of the company and mortgages over freehold land and the company's coldstores		
 Net obligations under finance leases and hire purchase contracts		
Repayable within one year	348,203	413,061
Repayable between one and five years	319,453	472,049
	<u>667,656</u>	<u>885,110</u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

14. Provisions for liabilities

	Deferred taxation (Note 16) £	Total £
At 1 October 2009	410,000	410,000
At 30 September 2010	<u>410,000</u>	<u>410,000</u>

15. Accruals and deferred income

	2010 £	2009 £
Government grants		
At 1 October 2009	695,210	744,566
Released in year	(46,260)	(49,356)
At 30 September 2010	<u>648,950</u>	<u>695,210</u>

16. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	410,000	410,000
Provision for deferred tax	<u>410,000</u>	<u>410,000</u>
Provision at 1 October 2009	410,000	
Provision at 30 September 2010	<u>410,000</u>	

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

17. Share capital		2010	2009
		£	£
Authorised			
200,000 Ordinary shares of 1 each		<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid			
200,000 Ordinary shares of 1 each		<u>200,000</u>	<u>200,000</u>
Equity Shares			
200,000 Ordinary shares of 1 each		<u>200,000</u>	<u>200,000</u>
18. Equity Reserves	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 October 2009	361,711	2,623,837	2,985,548
Transfer of realised profit	(201,020)	201,020	-
Profit for the year	-	663,551	663,551
Equity Dividends	-	(86,400)	(86,400)
At 30 September 2010	<u>160,691</u>	<u>3,402,008</u>	<u>3,562,699</u>
19. Reconciliation of movements in shareholders' funds		2010	2009
		£	£
Profit for the year		663,551	286,815
Dividends		<u>(86,400)</u>	<u>(86,400)</u>
		577,151	200,415
Other recognised gains or losses		-	(294,817)
Net addition to shareholders' funds		577,151	(94,402)
Opening shareholders' funds		<u>3,185,548</u>	<u>3,279,950</u>
Closing shareholders' funds		<u>3,762,699</u>	<u>3,185,548</u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

21. Related party transactions

Included within creditors is a loan owed to the Rick Bestwick Limited Directors Pension Scheme totalling £229,125 (2009 £299,625) Interest is charged at normal commercial rates on this loan The company also paid rent totalling £197,775 to the Scheme (2009 £94,500) Mr and Mrs Bestwick are trustees and beneficiaries of the Scheme

22. Post balance sheet events

After the year end the company has sold its game premises to the company pension scheme for £750,000 This transaction which was undertaken on the basis of an independent professional valuation, represented a loss on net book values of £73,000 An impairment provision has been made in the accounts in respect of the above

23. Gross cash flows

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(151,704)</u>	<u>(204,751)</u>
Taxation		
Corporation tax paid	<u>(112,904)</u>	<u>(154,472)</u>
Capital expenditure		
Payments to acquire tangible assets	(1,995,695)	(313,111)
Receipts from sales of tangible assets	<u>65,098</u>	<u>94,199</u>
	<u>(1,930,597)</u>	<u>(218,912)</u>
Acquisitions and disposals		
Receipts on disposal of group interests	<u>361,317</u>	<u>-</u>
Financing		
New long term bank loan	1,599,990	206,500
Repayment of long term bank loan	(795,943)	(714,626)
Repayment of other long term loans	(6,631)	(6,626)
Repayment of other short term loans	(70,500)	(70,500)
Capital element of finance leases and hire purchase contracts	<u>(481,209)</u>	<u>(337,963)</u>
	<u>245,707</u>	<u>(923,215)</u>

Rick Bestwick Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

24. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	5,234	105,382		110,616
Overdrafts	(1,538,204)	176,321		(1,361,883)
	<u>(1,532,970)</u>	<u>281,703</u>		<u>(1,251,267)</u>
Debt due within one year	(856,660)	873,074	(933,743)	(917,329)
Debt due after one year	(2,119,677)	(1,599,990)	933,743	(2,785,924)
Finance leases and hire purchase contracts	(885,110)	481,209	(263,755)	(667,656)
	<u>(3,861,447)</u>	<u>(245,707)</u>	<u>(263,755)</u>	<u>(4,370,909)</u>
Net funds	<u><u>(5,394,417)</u></u>	<u><u>35,996</u></u>	<u><u>(263,755)</u></u>	<u><u>(5,622,176)</u></u>