

The Universal Trust Corporation

Report and Financial Statements

**Year Ended
31 March 2003**



BDO Stoy Hayward
Chartered Accountants



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THE UNIVERSAL TRUST CORPORATION

Annual report and financial statements for the year ended 31 March 2003

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Consolidated profit and loss account
6	Note of historical cost profits and losses
7	Consolidated balance sheet
8	Balance sheet
9	Consolidated cashflow statement
10	Notes forming part of the financial statements

Directors

A D D Crichton
N J M Bell
D J McMaster
S Whale

Secretary and registered office

Company Secretary: Caversham Secretaries, Malzard House, 15 Union Street, St Helier, Jersey,
Channel Islands, JE4 8TY
Registered Office: Medway House, Cantelupe Road, East Grinstead, West Sussex, RH19 3BJ

Company number

2393718

Auditors

BDO Stoy Hayward, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

THE UNIVERSAL TRUST CORPORATION

Report of the directors for the year ended 31 March 2003

The directors present their report together with the audited financial statements for the year ended 31 March 2003.

Results and dividends

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

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The group's principal activities are to provide a home visit will writing service and the sale of will writing licences and franchises. The directors are satisfied with the result for the year and anticipate growth in the future.

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

Creditors payment policy

The majority of suppliers to the group are of a long standing nature and mutually acceptable payment terms have been established over the relationship period. Generally, payments are made between 30 and 60 days from the month of delivery.

In certain transactions payment terms will be agreed with suppliers as part of the overall terms of the transaction, and will be adhered to by the group.

The number of average days purchases of the company represented by trade creditors at 31 March 2003 was 20 (2002 - 28).

Directors

The directors of the company during the year and their beneficial interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	2003	2002
J F de Frias (resigned 20 June 2002)	-	121,000
A E de Frias (resigned 20 June 2002)	-	129,000
A D D Crichton (appointed 20 June 2002)	-	-
N J M Bell (appointed 20 June 2002)	-	-
D J McMaster (appointed 20 June 2002)	12,500	-
S Whale (appointed 20 June 2002)	-	-

The interests of the directors in the ordinary share capital of its immediate parent company, Marylebone Investment Holdings Limited and its ultimate parent company, Caversham Holdings Limited are shown in the financial statements of those companies.

THE UNIVERSAL TRUST CORPORATION

Report of the directors for the year ended 31 March 2003 (*Continued*)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

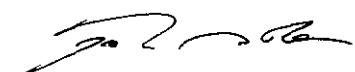
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Caversham Secretaries Limited
Secretary

Date: 24 October 2003

THE UNIVERSAL TRUST CORPORATION

Report of the independent auditors

To the shareholders of The Universal Trust Corporation

We have audited the financial statements of The Universal Trust Corporation on pages 5 to 19 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

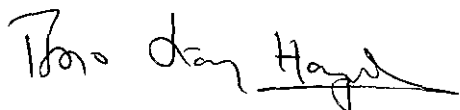
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE UNIVERSAL TRUST CORPORATION

Report of the independent auditors (Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the group and company's affairs as at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read "BDO Stoy Hayward", with a horizontal line drawn underneath the name.

BDO STOY HAYWARD

*Chartered Accountants
and registered Auditors
Reading*

Date: 27 October 2003

THE UNIVERSAL TRUST CORPORATION

Consolidated profit and loss account for the year ended 31 March 2003

	Note	2003 £	2003 £	2002 £	2002 £
Turnover	2		316,552		279,187
Cost of sales			123,014		44,856
Gross profit			193,538		234,331
Distribution costs		5,617		10,349	
Selling expenses		35,727		21,506	
Establishment expenses		73,892		12,922	
Administrative expenses		543,626		112,530	
			658,862		157,307
Operating (loss)/profit	5		(465,324)		77,024
Interest receivable			160		2,131
Interest payable and similar charges	6		(1,490)		(5,365)
(Loss)/profit on ordinary activities before taxation			(466,654)		73,790
Taxation on (loss)/profit on ordinary activities	7		(13,647)		12,419
(Loss)/profit on ordinary activities after taxation and accumulated/retained for the year	17		(453,007)		61,371

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There were no movements on shareholders funds apart from the result for the year

The notes on pages 10 to 19 form part of these financial statements

THE UNIVERSAL TRUST CORPORATION

Note of historical cost profits and losses for the year ended 31 March 2003

	2003 £	2002 £
Note of historical cost profits and losses		
Reported (loss)/profit on ordinary activities before taxation	(466,654)	73,790
Difference between an historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	60	60
Historical cost (loss)/profit on ordinary activities before taxation	(466,594)	73,850
Retained historical cost (loss)/profit for the year after taxation	(452,947)	61,431

The notes on pages 10 to 19 form part of these financial statements

THE UNIVERSAL TRUST CORPORATION

Consolidated balance sheet at 31 March 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	8		-		46,194
Current assets					
Stocks	10	-		5,738	
Debtors	11	193,281		199,007	
Cash at bank and in hand		1,770		68,840	
		<u>195,051</u>		<u>273,585</u>	
Creditors: amounts falling due within one year	12	<u>403,595</u>		<u>67,099</u>	
Net current (liabilities)/assets			<u>(208,544)</u>		<u>206,486</u>
Total assets less current liabilities			<u>(208,544)</u>		<u>252,680</u>
Creditors: amounts falling due after more than one year	13		-		8,217
Capital and reserves					
Called up share capital	16	250,000		250,000	
Revaluation reserve	17	2,134		2,134	
Profit and loss account	17	<u>(460,678)</u>		<u>(7,671)</u>	
Equity shareholders' (deficit)/funds			<u>(208,544)</u>		<u>244,463</u>
			<u>(208,544)</u>		<u>252,680</u>

The financial statements were approved by the Board on 21 October 2003



D J McMaster
Director

The notes on pages 10 to 19 form part of these financial statements

THE UNIVERSAL TRUST CORPORATION

Balance sheet at 31 March 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Investments	9		-		97,725
Current assets					
Debtors	11	185,433		168,194	
Cash at bank and in hand		1,689		47,570	
		<u>187,122</u>		<u>215,764</u>	
Creditors: amounts falling due within one year	12	16,110		15,975	
		<u></u>		<u></u>	
Net current assets			171,012		199,789
			<u></u>		<u></u>
Total assets less current liabilities			171,012		297,514
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year	13		248		248
Capital and reserves					
Called up share capital	16	250,000		250,000	
Profit and loss account		(79,236)		47,266	
		<u></u>		<u></u>	
Equity shareholders' funds			170,764		297,266
			<u></u>		<u></u>
			171,012		297,514
			<u></u>		<u></u>

The financial statements were approved by the Board on 27 October 2003



D J McMaster
Director

The notes on pages 10 to 19 form part of these financial statements

THE UNIVERSAL TRUST CORPORATION

Consolidated cashflow statement for the year ended 31 March 2003

	Note	2003 £	2003 £	2002 £	2002 £
Net cash (outflow)/inflow from operating activities	23		(59,969)		83,360
Returns on investments and servicing of finance					
Interest received		160		2,131	
Interest paid		-		(3,112)	
Interest element of finance lease rental payments		(1,490)		(2,253)	
Net cash outflow from returns on investments and servicing of finance			(1,330)		(3,234)
Taxation					
UK corporation tax			(6,421)		3,110
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(2,410)		(2,776)	
Receipts from sale of tangible fixed assets		8,730		1	
Net cash inflow/(outflow) from capital expenditure and financial investment			6,320		(2,775)
Net cash (outflow)/inflow before financing			(61,400)		80,461
Financing					
Capital element of finance lease rental payments		(12,678)		(5,161)	
Net cash outflow from financing			(12,678)		(5,161)
(Decrease)/increase in cash	24,25		(74,078)		75,300

The notes on pages 10 to 19 form part of these financial statements

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of plant and machinery, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of consolidation

The consolidated accounts incorporate the financial statements of The Universal Trust Corporation and all of its subsidiary undertakings made up to 31 March 2003. The acquisition method of accounting is used to consolidate the results of subsidiary undertakings in the group accounts.

Turnover

Turnover represents the invoiced amount of goods sold and services provided less refunds and net of value added tax.

Tangible fixed assets

The company has adopted FRS 15 and all additions to tangible fixed assets will be stated at cost. Where existing unimpaired tangible fixed assets are stated at valuation the company has taken advantage of the transitional arrangements in FRS 15 to retain these book values. Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer made from the revaluation reserve to the profit and loss reserve.

Depreciation

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

Plant and machinery	- 6-20% straight line
Fixtures and fittings	- 6% straight line
Motor vehicles	- 25% straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on the revaluation surplus for plant & machinery unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

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

Lease payments are analysed between their capital and interest components using the straight line method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor.

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

Pension costs

Contributions to the group's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover and result

The group's turnover and result before taxation for the year arose wholly from its principal activity, conducted entirely in the United Kingdom.

3 Employees

Staff costs for all employees, (including directors), consist of:

	2003 £	2002 £
Wages and salaries	179,234	63,200
Social security costs	14,301	5,916
Pension costs	6,667	1,235
	<hr/>	<hr/>
	200,202	70,351
	<hr/>	<hr/>

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (Continued)

3 Employees (continued)

The average weekly number of employees, (including directors), during the year was as follows:	2003 Number	2002 Number
Management	4	2
Administration	4	2
	<u>8</u>	<u>4</u>

4 Directors' emoluments

	2003 £	2002 £
Remuneration	97,950	48,200
Benefits in kind	9,059	3,355
Compensation for loss of office	68,171	-
Pension contributions	6,667	1,235
	<u>181,847</u>	<u>52,790</u>
	2003 Number	2002 Number
Number of directors for whom contributions are made to a pension scheme	1	1

5 Operating (loss)/profit

This has been arrived at after charging:	2003 £	2002 £
Depreciation	3,619	8,333
Auditors' remuneration- audit services	7,500	4,000
- other services	1,500	1,350
Loss on sale of fixed assets	36,255	456
Hire of office equipment - operating leases	18,098	-
	<u>106,972</u>	<u>14,139</u>

6 Interest payable and similar charges

	2003 £	2002 £
Bank overdraft	-	3,112
Finance lease and hire purchase contracts	1,490	2,253
	<u>1,490</u>	<u>5,365</u>

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

7	Taxation on (loss)/profit from ordinary activities	2003 £	2002 £
	<i>Current tax</i>		
	UK corporation tax on result of the year	(10,034)	10,034
	Adjustment in respect of previous periods	(3,613)	2,385
		<hr/>	<hr/>
	Total current tax	(13,647)	12,419
		<hr/>	<hr/>

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

	2003 £	2002 £
(Loss)/profit on ordinary activities before taxation	(466,654)	73,790
	<hr/>	<hr/>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2002 - 20%)	(88,664)	14,758
Effect of:		
Expenses not deductible for tax purposes	1,222	1,891
Depreciation in excess of capital allowances	6,474	(1,102)
Unused tax losses carried forward	71,344	-
Adjustment to tax charge in respect of prior periods	(3,613)	2,385
Utilisation of tax losses	-	(5,152)
Other items	(410)	(361)
	<hr/>	<hr/>
Tax charge for the year	(13,647)	12,419
	<hr/>	<hr/>

Factors affecting future tax charge

The group has tax losses of £375,494 available to carry forward for offset against future taxable profits.

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

8 Tangible assets

Group	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<i>Cost or valuation</i>				
At beginning of year	30,188	18,003	17,950	66,141
Additions	1,236	1,174	-	2,410
Disposals	(31,424)	(19,177)	(17,950)	(68,551)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	7,870	6,063	6,014	19,947
Provided for the year	1,812	1,101	706	3,619
Disposals	(9,682)	(7,164)	(6,720)	(23,566)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2003	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2002	22,318	11,940	11,936	46,194
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible fixed assets held at 31 March 2003 was £nil (2002 - £16,683) in respect of assets held under finance lease and hire purchase contracts. The related depreciation charge for the year was £1,148 (2002 - £4,680).

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

9 Fixed asset investments

	Shares in subsidiary undertakings 2003 £
<i>Cost</i>	
At 1 April 2002 and 31 March 2003	97,725
<i>Impairment in value</i>	
At 1 April 2002	-
Provision in year	97,725
At 31 March 2003	97,725
<i>Net book value</i>	
At 31 March 2003	-
At 31 March 2002	97,725

The fixed asset investments represent shares in group undertakings.

The carrying value of the fixed asset investments was reviewed at 31 March 2003 in accordance with Financial Reporting Standard 11, "Impairment of fixed assets and goodwill". A provision of £97,725 (2002 - £nil) was made to write down the investments to their estimated recoverable amount.

The subsidiary undertakings, which are all registered in England, at the beginning and end of the year are:

Name	Proportion of equity held	Nature of business
Just Wills plc	100%	Franchising wills
Just Willbank Limited	100%	Dormant

10 Stocks

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Stationery	-	5,738	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (Continued)

11 Debtors

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade debtors	19,478	49,007	14,661	18,194
Called up share capital not paid	150,000	150,000	150,000	150,000
Amounts due from subsidiary undertakings	-	-	2,377	-
Other debtors	12,370	-	6,962	-
Prepayments and accrued income	11,433	-	11,433	-
	<u>193,281</u>	<u>199,007</u>	<u>185,433</u>	<u>168,194</u>

With the exception of the called up share capital not paid, all amounts included in debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank overdraft	7,008	-	-	-
Trade creditors	44,947	15,472	11,770	381
Amounts due to ultimate parent undertaking	297,323	-	-	-
Amounts due to subsidiary undertakings	-	-	-	2,644
Other taxes and social security costs	840	29,731	840	3,663
Corporation tax	-	10,034	-	6,962
Accruals and deferred income	52,776	6,700	3,500	2,325
Obligations under finance leases and hire purchase contracts	701	5,162	-	-
	<u>403,595</u>	<u>67,099</u>	<u>16,110</u>	<u>15,975</u>

13 Creditors: amounts falling due after more than one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Obligations under finance leases and hire purchase contracts (note 14)	-	8,217	-	-
Amounts due to subsidiary undertakings	-	-	248	248
	<u>-</u>	<u>8,217</u>	<u>248</u>	<u>248</u>

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (Continued)

14 Obligations under finance leases and hire purchase contracts

Obligations under finance leases and hire purchase contracts fall due as follows:

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
In more than one year but not more than two years	-	8,217	-	-

15 Deferred taxation

At 31 March 2003 there was an unprovided deferred tax asset for the group amounting to £75,491 (2002 – £2,327 liability). The deferred tax asset has not been provided as there is currently insufficient evidence to suggest that the asset will be recoverable.

16 Share capital

	Authorised, allotted and called up			
	2003	2002	2003	2002
	Number	Number	£	£
Ordinary shares of £1 each	250,000	250,000	250,000	250,000

Within the 250,000 called up and allotted ordinary shares of £1 each, there are 150,000 shares which remain unpaid.

17 Reserves

	Revaluation reserve	Profit and loss account	Profit and loss account
	Group	Group	Company
	£	£	£
At 1 April 2002	2,134	(7,671)	47,266
Loss for the year	-	(453,007)	(126,502)
At 31 March 2003	2,134	(460,678)	(79,236)

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (Continued)

18 Commitments under operating leases

As at 31 March 2003, the group had annual commitments under non-cancellable operating leases as set out below:

	2003 Land and buildings £	2003 Other £	2002 Land and buildings £	2002 Other £
Operating leases which expire:				
In two to five years	-	16,785	-	-
Over five years	27,500	-	-	-
	<u>27,500</u>	<u>16,785</u>	<u>-</u>	<u>-</u>

19 (Loss)/profit for the year attributable to the members of The Universal Trust Corporation

	2003 £	2002 £
Dealt with in the financial statements of the parent company		
- (Loss)/profit after taxation	(126,502)	22,861

The directors have taken advantage of the legal exemption conferred by Section 230(3) of the Companies Act 1985 from presenting the profit and loss account of The Universal Trust Corporation.

20 Related party transactions

The called up share capital not paid as disclosed in note 11 to these financial statements is monies owed to the company by its immediate parent company, Marylebone Investment Holdings Limited.

21 Ultimate parent company

At 31 March 2003 the company's immediate parent company was Marylebone Investment Holdings Limited, a company registered in the British Virgin Islands. The company's ultimate parent company is Caversham Holdings Limited, a company registered in Jersey.

22 Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund (see note 3).

THE UNIVERSAL TRUST CORPORATION

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

23	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2003	2002
		£	£
	Operating (loss)/profit	(465,324)	77,024
	Depreciation	3,619	8,333
	Loss on sale of fixed assets	36,255	456
	Decrease in stocks	5,738	1,456
	Decrease in debtors	15,760	15,661
	Increase/(decrease) in creditors	343,983	(19,570)
		<hr/>	<hr/>
	Net cash (outflow)/inflow from operating activities	(59,969)	83,360
		<hr/>	<hr/>
24	Reconciliation of net cashflow to movement in net debt		
		2003	2003
		£	£
	(Decrease)/increase in cash in the year	(74,078)	75,300
	Cash inflow from lease financing	12,678	5,161
		<hr/>	<hr/>
	Change in net debt	(61,400)	80,461
	Net debt at 1 April 2002	55,461	(25,000)
		<hr/>	<hr/>
	Net debt at 31 March 2003	(5,939)	55,461
		<hr/>	<hr/>
25	Analysis of changes in net debt		
		1 April	Cash
		2002	flow
		£	£
	Cash at bank and in hand	68,840	(67,070)
	Overdraft	-	(7,008)
		<hr/>	<hr/>
		68,840	(74,078)
			(5,238)
	Finance leases	(13,379)	12,678
		<hr/>	<hr/>
		55,461	(61,400)
			(5,939)