

**Caird Peckfield Limited**  
**Directors' report and financial statements**  
**for the period ended 30 June 2013**  
**Registration number 02433065**

**Chipchase Manners**  
**Chartered Accountants**  
**384 Linthorpe Road**  
**Middlesbrough**  
**TS5 6HA**

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## **Caird Peckfield Limited**

### **Company information**

<b>Directors</b>	<b>A W Hornshaw</b>	<b>(Appointed 24/04/2013)</b>
<b>Company number</b>	<b>02433065</b>	
<b>Registered office</b>	<b>Peckfield Landfill Site Ridge Road Micklefield Leeds LS25 4DW</b>	
<b>Auditors</b>	<b>Chipchase Manners 384 Linthorpe Road Middlesbrough TS5 6HA</b>	
<b>Business address</b>	<b>Peckfield Landfill Site Ridge Road Micklefield Leeds LS25 4DW</b>	
<b>Bankers</b>	<b>Barclays Bank PLC</b>	

## **Caird Peckfield Limited**

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**Caird Peckfield Limited**  
**Directors' report**  
**for the period ended 30 June 2013**

The directors present their report and the financial statements for the period ended 30 June 2013

**Change of name**

The company changed its name from Caird Bardon Limited to Caird Peckfield Limited on 23 April 2013

**Principal activity and review of the business**

The principal activity of the company is to develop sites for the disposal of non-toxic waste. The ownership of the company changed on 21 April 2013 after the share capital was acquired by Seneca Global Energy Limited from Aggregate Industries UK Limited and Caird Group Limited.

**Key performance indicators**

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

**Principal risks and uncertainties**

The company operates a site for the disposal of non-toxic waste and is subject to licensing requirements of the UK Environment Agency. The company is responsible under its planning permits for the restoration and aftercare of the site once complete. The future costs of restoration and aftercare may be impacted by a number of factors including changes in legislation and technology. The dates of payments of aftercare costs are uncertain but are anticipated to be over a period of approximately thirty years from closure of the relevant site.

**Results and dividends**

The Profit/(loss) for the period, after taxation, amounted to £214,567 (2011: (£288,514)). Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

The directors do not recommend payment of a final dividend.

**Future developments**

There are no changes planned to the operations of the company.

**Directors**

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

A W Hornshaw	(Appointed 24/04/2013)
J F Bowater	(Resigned 24/04/2013)
I F Goodfellow	(Resigned 02/04/2013)
J J C Simpson	(Resigned 24/04/2013)
E M Bayley	(Appointed 03/04/2013) (Resigned 24/04/2013)
A Barrett	(Resigned 24/04/2013)

**Caird Peckfield Limited**

**Directors' report  
for the period ended 30 June 2013**

. continued

**Interest risk**

The company finances its activities through loans from shareholders. Other financial assets and liabilities, such as trade debtors and trade creditors, are financed directly from the company's operating activities. The company does not enter into interest rate swaps and does not trade in financial instruments. The company does not seek to hedge any transactions and no trading in derivative financial instruments is undertaken.

**Currency risk**

The company has no operations outside of the United Kingdom and has no exposure to foreign currencies.

**Liquidity risk**

The risk of financial loss due to counterpart failure to honour its obligations is principally in relation to transactions where the company provides goods and services. Company policies are aimed at minimising such losses, and require that terms are only granted to custom-

**Caird Peckfield Limited**

**Directors' report  
for the period ended 30 June 2013**

continued

- 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**

Chipchase Manners are deemed to be appointed in accordance with an elective resolution made under section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved on . . 25 March 2014 and signed on its behalf by



**A W Hornshaw  
Director**

**Caird Peckfield Limited**

**Independent auditors' report to the shareholders of  
Caird Peckfield Limited**

We have audited the financial statements of Caird Peckfield Limited for the period ended 30 June 2013 which comprise the Profit and Loss Account, the balance sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 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 the auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting

**Caird Peckfield Limited**

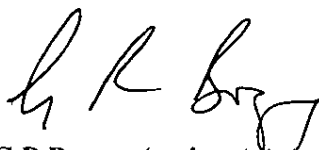
**Independent auditors' report to the shareholders of Caird Peckfield Limited continued**

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.

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2013 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements



**G R Boagey (senior statutory auditor)**  
**For and on behalf of Chipchase Manners**  
**Chartered Accountants**

**25 March 2014**

**384 Linthorpe Road**  
**Middlesbrough**  
**TS5 6HA**



**Caird Peckfield Limited**

**Profit and loss account  
for the period ended 30 June 2013**

		<b>Continuing operations</b>	
		<b>Period ended 30/06/13</b>	<b>Restated Year ended 31/12/11</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	18,957,993	12,422,663
Cost of sales		(15,553,571)	(10,241,309)
<b>Gross profit</b>		3,404,422	2,181,354
Administrative expenses		(2,911,230)	(2,436,131)
<b>Operating profit/(loss)</b>	<b>3</b>	493,192	(254,777)
Interest payable and similar charges	<b>5</b>	(57,860)	(36,440)
<b>Profit/(loss) on ordinary activities before taxation</b>		435,332	(291,217)
Tax on profit/(loss) on ordinary activities	<b>8</b>	(220,765)	2,703
<b>Profit/(loss) for the period</b>	<b>17</b>	<u>214,567</u>	<u>(288,514)</u>

**Statement of total recognised gains and losses**

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

**The notes on pages 9 to 20 form an integral part of these financial statements.**

**Caird Peckfield Limited**

**Balance sheet  
as at 30 June 2013**

		<b>30/06/13</b>		<b>Restated 31/12/11</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>10</b>		2,453,400		3,008,171
<b>Current assets</b>					
Stocks	<b>11</b>	-		8,498	
Debtors	<b>12</b>	3,704,435		2,809,452	
Cash at bank and in hand		997,991		1,186,713	
		4,702,426		4,004,663	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(3,790,448)		(2,896,564)	
<b>Net current assets</b>			911,978		1,108,099
<b>Total assets less current liabilities</b>			3,365,378		4,116,270
<b>Creditors: amounts falling due after more than one year</b>	<b>14</b>		-		(2,000,000)
<b>Provisions for liabilities</b>	<b>15</b>		(828,862)		(744,321)
<b>Net assets</b>			2,536,516		1,371,949
<b>Capital and reserves</b>					
Called up share capital	<b>16</b>		1,800,002		850,002
Profit and loss account	<b>17</b>		736,514		521,947
<b>Shareholders' funds</b>	<b>19</b>		2,536,516		1,371,949

The financial statements were approved by the Board on 25 March 2014 and signed on its behalf by



**A W Hornshaw**  
**Director**

**Registration number 02433065**

**The notes on pages 9 to 20 form an integral part of these financial statements.**

**Caird Peckfield Limited**

**Cash flow statement  
for the period ended 30 June 2013**

		<b>Period ended 30/06/13 £</b>	<b>Restated Year ended 31/12/11 £</b>
	<b>Notes</b>		
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		493,192	(254,777)
Depreciation		563,782	724,359
(Increase)/Decrease in stocks		8,498	(5,325)
(Increase) in debtors		(894,983)	(778,122)
Increase /(Decrease) in creditors		1,156,785	(186,248)
Increase in provisions		84,541	76,352
<b>Net cash inflow from operating activities</b>		<u>1,411,815</u>	<u>(423,761)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		1,411,815	(423,761)
Returns on investments and servicing of finance	<b>25</b>	(57,860)	(33,356)
Taxation	<b>25</b>	(483,666)	3,107
Capital expenditure	<b>25</b>	(9,011)	(444,886)
<b>Increase /(Decrease) in cash in the period</b>		<u>861,278</u>	<u>(898,896)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 26)</b>			
<b>Increase in cash in the period</b>		861,278	(898,896)
Re-classification of 'C' Ordinary Shares		950,000	-
<b>Net debt at 1 January 2012</b>		<u>(813,287)</u>	<u>85,609</u>
<b>Net funds at 30 June 2013</b>		<u>997,991</u>	<u>(813,287)</u>

## **Caird Peckfield Limited**

### **Notes to the financial statements for the period ended 30 June 2013**

#### **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. Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to the consideration in exchange for allowing waste to be deposited in the landfill void and disposed of in accordance with all existing legislation

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty, but including landfill tax

Revenue is recognised once the material has passed over the weighbridge and the vehicle has been weighed in and out to obtain the net weight disposed

##### **1.3. Turnover**

Turnover represents the total invoice value, including landfill tax but excluding value added tax, of sales made during the period

##### **1.4. 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

Freehold properties and landfill development costs - Straight line over the life of the landfill licence

Plant and machinery - 20% straight line

Landfill sites are stated at cost or valuation less amounts written off. Depreciation is provided to the extent that the net capacity of each site is utilised in the period. Costs incurred on the development of sites prior to their becoming operational are capitalised. Such expenditure is amortised over the life of the asset to which it relates, commencing when the asset becomes operational.

##### **1.5. Leasing**

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

##### **1.6. Stock**

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

##### **1.7. Pensions**

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

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

- 1.8. Restoration and aftercare provision**  
Provision is made for restoration an

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

	<b>Period ended 30/06/13 £</b>	<b>Year ended 31/12/11 £</b>
<b>3. Operating profit/(loss)</b>		
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	553,733	724,359
Loss on disposal of tangible fixed assets	10,049	-
Operating lease rentals		
- Plant and machinery	<u>326,288</u>	<u>124,494</u>
<b>4. Auditors' remuneration</b>		
	<b>Period ended 30/06/13 £</b>	<b>Year ended 31/12/11 £</b>
Auditors' remuneration - audit of the financial statements	<u>10,000</u>	<u>15,900</u>
<b>5. Interest payable and similar charges</b>		
	<b>Period ended 30/06/13 £</b>	<b>Year ended 31/12/11 £</b>
Interest payable on loans > 1 yr	<u>57,860</u>	<u>36,440</u>

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

**6. Employees**

	<b>Period ended 30/06/13</b>	<b>Year ended 31/12/11</b>
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the period were		
Average number of employees	<u>9</u>	<u>9</u>
<b>Employment costs</b>	<b>30/06/13</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
Wages and salaries	420,932	244,100
Social security costs	41,741	33,008
Pension costs-other operating charge	4,862	5,124
	<u>467,535</u>	<u>282,232</u>

	<b>Period ended 30/06/13</b>	<b>Year ended 31/12/11</b>
<b>6.1. Directors' remuneration</b>	<b>£</b>	<b>£</b>
Pensions paid to former directors	<u>4,862</u>	<u>5,124</u>

The directors received no emoluments or pension contributions relating to their service as directors of the company during the period (2011 - £nil)

**7. Pension costs**

The company participated in a funded group-wide pension scheme operated by Aggregate Industries Holdings Limited group. However, this scheme ceased after the share capital of the company was acquired by Seneca Global Energy Limited on 21 April 2013. No pension scheme was operated after 21 April 2013. The total charge in the profit and loss account, in respect of the scheme, for the period was £4,862 (2011 - £5,124).

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

**8. Tax on profit/(loss) on ordinary activities**

	<b>Period ended 30/06/13 £</b>	<b>Year ended 31/12/11 £</b>
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax	25,978	-
Adjustments in respect of previous periods	194,787	(2,703)
	<u>220,765</u>	<u>(2,703)</u>

**9. Dividends**

Included in interest payable at note 5 are dividends paid on 'C' Ordinary Shares of £17,742 up to 20 April 2013 (2011 £13,959). The 'C' Ordinary Shares were treated as part of the loan capital of the company and were previously included in creditors falling due after more than one year. The related dividend has therefore been included as part of the interest charge.



**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

<b>10. Tangible fixed assets</b>	<b>Freehold property and Landfill Development costs £</b>	<b>Plant, machinery and vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2012	19,451,253	944,123	20,395,376
Additions	-	9,011	9,011
Disposals	-	(65,880)	(65,880)
At 30 June 2013	<u>19,451,253</u>	<u>887,254</u>	<u>20,338,507</u>
<b>Depreciation</b>			
At 1 January 2012	16,651,253	735,952	17,387,205
On disposals	-	(55,831)	(55,831)
Charge for the period	466,667	87,066	553,733
At 30 June 2013	<u>17,117,920</u>	<u>767,187</u>	<u>17,885,107</u>
<b>Net book values</b>			
At 30 June 2013	<u>2,333,333</u>	<u>120,067</u>	<u>2,453,400</u>
At 31 December 2011	<u>2,800,000</u>	<u>208,171</u>	<u>3,008,171</u>

The freehold to the landfill site was acquired from Caird Group Limited on 21 April 2013 at nil consideration

<b>11. Stocks</b>	<b>30/06/13 £</b>	<b>31/12/11 £</b>
Finished goods and goods for resale	<u>-</u>	<u>8,498</u>
<b>12. Debtors</b>	<b>30/06/13 £</b>	<b>31/12/11 £</b>
Trade debtors	3,491,589	2,198,662
Amount owed by related parties	-	429,528
Prepayments and accrued income	212,846	181,262
	<u>3,704,435</u>	<u>2,809,452</u>

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

<b>13. Creditors: amounts falling due within one year</b>	<b>30/06/13</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
Trade creditors	544,470	57,955
Amounts owed to related parties	850,000	92,088
Corporation tax	25,978	288,879
Other taxes and social security costs	2,358,700	2,247,141
Other creditors	-	11,948
Accruals and deferred income	11,300	198,553
	<u>3,790,448</u>	<u>2,896,564</u>
<b>14. Creditors: amounts falling due after more than one year</b>	<b>30/06/13</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
Loan notes from shareholders	-	1,000,000
Other creditors 'C' Ordinary Shares	-	1,000,000
	<u>-</u>	<u>2,000,000</u>

Up to 20 April 2013 the 'C' Ordinary Shares were classified as other creditors due after more than one year under the requirements of FRS 25 Financial Instruments - Presentation and Disclosure, due to the nature of the class rights attaching to the holders of these shares

Up to 20 April 2013 the loan notes could be repaid at any time at the option of the company. Interest on the loan notes accrued from day to day and was based on six month LIBOR +1%. Interest was paid half yearly on 30 June and 31 December. On 20 April 2013 the share capital of the company was acquired by Seneca Global Energy Limited, with the loan notes fully satisfied at that time.

Up to 20 April 2013 dividends on 'C' Ordinary Shares accrued from day to day and was based on six month LIBOR +1%. Dividends were payable half yearly on 30 June and 31 December, but after 20 April 2013 the new owner of the business has waived their entitlement to dividends on 'C' Ordinary shares

On 21 April 2013 the rights to the preferential dividends affecting the 'C' Ordinary Shares were waived by the new owner, as a result the 'C' Ordinary Shares have been re-classified as part of share capital

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

. . . continued

**15. Provisions for liabilities**

	<b>Landfill Restoration provision £</b>	<b>Total £</b>
At 1 January 2012	744,321	744,321
Increase in provision	84,541	84,541
At 30 June 2013	<u>828,862</u>	<u>828,862</u>

Site restoration costs will be paid over the operating period of the landfill sites, which is anticipated to be up to 20 years, and aftercare costs will continue thereafter. These costs may be impacted by a number of factors including changes in legislation and technology.

At 30 June 2013, the company has a deferred tax asset relating to other timing differences, which has not been recognised as there is insufficient evidence that the company will utilise this asset in the foreseeable future.

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

<b>16. Share capital</b>	<b>30/06/13</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
425,001 Ordinary shares of £1 each	425,001	425,001
425,001 Ordinary B shares of £1 each	425,001	425,001
950,000 Ordinary C shares of £1 each	950,000	1,000,000
Less amounts classed as Creditors amounts falling due after more than one year - C Ordinary shares of £1 each	-	(1,000,000)
	<u>1,800,002</u>	<u>850,002</u>
<b>Equity Shares</b>		
425,001 Ordinary shares of £1 each	425,001	425,001
425,001 Ordinary B shares of £1 each	425,001	425,001
	<u>1,800,002</u>	<u>850,002</u>

The 'A', 'B' and 'C' Ordinary Shares each constitute separate classes of shares and, except as noted below, shall rank pari passu in all respects as one class of share

Up to 20 April 2013 the holders of the 'C' Ordinary Shares were entitled to receive in priority to the holders of other classes of shares a variable preferential cash dividend. This dividend accrued from day to day and was based on six month LIBOR +1%, net of UK Corporation Tax. Dividends were payable half yearly on 30 June and 31 December. After 20 April 2013 the new owner of the business has waived their entitlement to dividends on the 'C' Ordinary shares.

The balance of the retained profits where distributed, after payment of the variable preferential cash dividend to holders of the 'C' Ordinary Shares, shall be distributed evenly between the holders of the 'A' and 'B' Ordinary Shares.

Holders of the 'C' Ordinary Shares have no right to vote at any general meeting of the company.

The class rights of each category of Ordinary Shares can be varied only with either the consent of the shareholder of that category or if more than 75% of the shareholders of that class agree to the variation.

In the event of capital reduction, or should the Company be wound up or liquidated, any capital returned or surplus will be applied firstly to the holders of the 'C' Ordinary Shares and thereafter evenly to the holders of the 'A' and 'B' Ordinary Shares.

In accordance with the requirements of FRS 25 Financial Instruments - Presentation and Disclosure, the 'C' Ordinary Shares of £1 each have been classed as Creditors amounts falling after more than one year as the dividends represent a contractual obligation on the Company to deliver cash that cannot be avoided.

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

. continued

<b>17. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2012	521,947	521,947
Profit for the period	214,567	214,567
At 30 June 2013	<u>736,514</u>	<u>736,514</u>

**18. Prior year adjustments**

An impairment review has been carried out on the Landfill Property and Development costs. The carrying value has been written down to £2,800,000 at 31 December 2011. This value has been arrived at based on the arm's length purchase consideration for the company in April 2013.

<b>19. Reconciliation of movements in shareholders' funds</b>	<b>30/06/13 £</b>	<b>31/12/11 £</b>
Profit/(loss) for the period	214,567	(288,514)
Re-classification of 'C' Ordinary Shares	950,000	-
Net addition to shareholders' funds	1,164,567	(288,514)
Opening shareholders' funds	1,371,949	1,660,463
Closing shareholders' funds	<u>2,536,516</u>	<u>1,371,949</u>

**20. Commitments under operating leases**

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>30/06/13 £</b>	<b>Other 31/12/11 £</b>
<b>Expiry date:</b>		
Within one year	-	13,635
Between one and five years	198,192	210,600
	<u>198,192</u>	<u>224,235</u>

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

**21. Contingent liabilities**

The site restoration provision shown at note 15 of £828,862 does not fully cover the expected site restoration costs. The shortfall has been met through an Environment Agency Bond in the sum of £3,948,471 provided by a third party insurance company.

**22. Related party transactions**

Included within creditors note 13 is a balance of £850,000 at 30 June 2013 which is payable to Seneca Global Energy Limited, the immediate parent company. Comparative figures for related party balances shown in note 12 and 13 relate to amounts due from and to a number of companies which were part of the group of the former owners.

**23. Ultimate parent undertaking**

Caird Peckfield Limited is owned by Seneca Global Energy Limited, which is owned equally by Seneca Investments & Developments Limited and Wauldby Associates Limited.

**24. Controlling interest**

There is no overall controlling party.

**25. Gross cash flows**

	<b>30/06/13</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(57,860)</u>	<u>(33,356)</u>
<b>Taxation</b>		
Corporation tax	<u>(483,666)</u>	<u>3,107</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(9,011)</u>	<u>(444,885)</u>

**Caird Peckfield Limited**

**Notes to the financial statements  
for the period ended 30 June 2013**

continued

**26. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,186,713	(188,722)	-	997,991
Debt due after one year	(1,000,000)	1,000,000	-	-
Other creditors - C Ordinary Shares previously classed as debt	(1,000,000)	50,000	950,000	-
	<u>(2,000,000)</u>	<u>1,050,000</u>	<u>950,000</u>	<u>-</u>
<b>Net funds</b>	<u>(813,287)</u>	<u>861,278</u>	<u>950,000</u>	<u>997,991</u>