

Company Registration No. 02466472 (England and Wales)

R DELAMORE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010



Saffery Champness
CHARTERED ACCOUNTANTS

R DELAMORE LIMITED

COMPANY INFORMATION

Directors

W M Eady
J Banton
P Murray

Company number

02466472

Registered office

Station Road
Wisbech St Mary
Wisbech
Cambridgeshire
PE13 4RY

Independent Auditors

Saffery Champness
Stuart House
City Road
Peterborough
Cambridgeshire
PE1 1QF

Bankers

The Royal Bank of Scotland
1st Floor
24/25 St Andrews Square
Edinburgh
EH2 1AF

R DELAMORE LIMITED

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R DELAMORE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors present their report and financial statements for the year ended 30 November 2010

Principal activities and review of the business

The principal activity of the company continued to be that of the production and distribution of young plants

Since the MBO of the business in 2007, the business has invested in new personnel and systems to enable the company to implement a policy of strategic growth. Poor weather during the spring of 2010 impacted on the company's ability to take full advantage of this investment. The business has implemented systems, practices and policies to help alleviate the impact of the weather on the business and to better match the production to sales.

The business has also sought to diversify its product offering and customer base in the last two years. New crops and new customers are now showing strong growth.

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The results for the year are set out on page 5.

Full details of the dividends paid and proposed are detailed in note 7 to the financial statements.

Future developments

During 2011 the company has undertaken a strategic review of its resources and has implemented changes in staff to better match the requirements of the business to the skills required to deliver future growth.

The directors are confident that the investment in new systems, changes in staffing and the development of new crops and customers will improve the performance of the business during 2011 and beyond.

Directors

The following directors have held office since 1 December 2009

W M Eady

J Banton

P Murray

J Moldon

(Resigned 27 June 2011)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

R DELAMORE LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2010

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 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

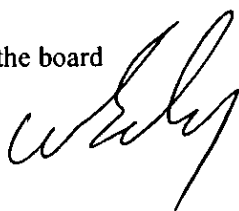
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The company meets its day-to-day working capital requirements through a Multi Option Facility of £1.25m. This facility is renewed on an annual basis. The company has held initial discussions with its bankers about its future borrowing needs and no matters have been brought to its attention to suggest that renewal will not be forthcoming on acceptable terms. In addition to the Multi Option Facility the company also has access to additional working capital funds from its shareholders in order to allow it to meet its future growth plans. The company's forecasts and projections, taking into account future changes in trading performance, show the company should be able to operate within the levels of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus they continue to adopt the going concern basis of accounting when preparing the accounts.

On behalf of the board



W M Eady
Director
8 July 2011

R DELAMORE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF R DELAMORE LIMITED

We have audited the financial statements of R Delamore Limited for the year ended 30 November 2010 set out on pages 5 to 19. 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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for 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, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year 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.

R DELAMORE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF R DELAMORE 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

**Jane Hill (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

8 July 2011

**Chartered Accountants
Statutory Auditors**

Stuart House
City Road
Peterborough
Cambridgeshire
PE1 1QF

R DELAMORE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2010**

		2010	2009
	Notes	£	£
Turnover	2	8,232,499	8,046,283
Cost of sales		(6,352,830)	(5,429,987)
Gross profit		1,879,669	2,616,296
Distribution costs		(428,987)	(476,029)
Administrative expenses		(1,128,441)	(999,879)
Other operating income		11,566	4,241
Operating profit	3	333,807	1,144,629
Other interest receivable and similar income	4	7,617	6,428
Interest payable and similar charges	5	(2,753)	-
Profit on ordinary activities before taxation		338,671	1,151,057
Tax on profit on ordinary activities	6	(103,052)	(304,834)
Profit for the year	16	235,619	846,223

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses in the year other than those passing through the profit and loss account

The notes on pages 8 to 19 form part of these financial statements

R DELAMORE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	8	264,962		313,131	
Tangible assets	9	4,084,433		4,225,717	
		<u>4,349,395</u>		<u>4,538,848</u>	
Current assets					
Stocks	10	655,185		683,421	
Debtors	11	497,235		410,431	
		<u>1,152,420</u>		<u>1,093,852</u>	
Creditors. amounts falling due within one year	12	(1,154,465)		(585,894)	
Net current (liabilities)/assets			<u>(2,045)</u>		<u>507,958</u>
Total assets less current liabilities			4,347,350		5,046,806
Creditors: amounts falling due after more than one year	13	(1,180,663)		(1,606,394)	
Provisions for liabilities	14	(388,240)		(468,544)	
		<u>2,778,447</u>		<u>2,971,868</u>	
Capital and reserves					
Called up share capital	15	100,000		100,000	
Share premium account	16	55,137		55,137	
Other reserves	16	565,130		565,130	
Profit and loss account	16	2,058,180		2,251,601	
Shareholders' funds	17	<u>2,778,447</u>		<u>2,971,868</u>	

The notes on pages 8 to 19 form part of these financial statements

Approved by the Board and authorised for issue on 8 July 2011

W M Eady
Director

Company Registration No. 02466472

R DELAMORE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2010**

	Notes	£	2010 £	£	2009 £
Net cash inflow from operating activities	22		566,077		1,572,813
Returns on investments and servicing of finance					
Interest received		7,617		6,428	
Interest paid		(2,753)		-	
Net cash inflow for returns on investments and servicing of finance			4,864		6,428
Taxation			6,791		-
Capital expenditure					
Payments to acquire intangible assets		-		(3,755)	
Payments to acquire tangible assets		(106,248)		(105,978)	
Receipts from sales of tangible assets		21,900		2,000	
Net cash outflow for capital expenditure			(84,348)		(107,733)
Equity dividends paid			(429,040)		(1,778,078)
Net cash inflow/(outflow) before management of liquid resources and financing			64,344		(306,570)
Financing					
Repayment of other long term loans		(662,500)		(450,000)	
Capital element of hire purchase contracts		(20,905)		-	
Net cash outflow from financing			(683,405)		(450,000)
(Decrease)/increase in cash in the year	23, 24		(619,061)		(756,570)

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is capitalised and amortised on a straight-line basis over 20 years. Goodwill is the difference between the amounts paid on the acquisition of the business and the aggregate fair value of its separable net assets

1.5 Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives. Trademarks are being written off over 5 years

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land & buildings	5% - 12.5% on cost
Plant and machinery	10% - 25% on cost
Greenhouses	5% - 12.5% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated

1.7 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 a constant periodic rate of charge on the net obligation outstanding in each period

1.8 Stock

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

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies (continued)

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the minimum rate of the foreign exchange hedge. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity

Segmental analysis by geographical area

The analysis by geographical area of the company's turnover is set out below

	Turnover	
	2010	2009
	£	£
Geographical segment		
United Kingdom	7,966,441	7,892,374
Europe	266,058	153,909
	<u>8,232,499</u>	<u>8,046,283</u>

3 Operating profit	2010	2009
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	48,169	48,169
Depreciation of tangible assets	326,253	312,804
Auditors' remuneration (including expenses and benefits in kind)	11,000	11,000
and after crediting		
Profit on disposal of tangible assets	<u>(9,400)</u>	<u>(542)</u>

R DELAMORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010**

4	Investment income	2010	2009
		£	£
	Bank interest	27	6,428
	Other interest	7,590	-
		<hr/>	<hr/>
		7,617	6,428
		<hr/>	<hr/>
 5	 Interest payable	 2010	 2009
		£	£
	Hire purchase interest	2,753	-
		<hr/>	<hr/>

R DELAMORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010**

6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	-	56,789
	Adjustment for prior years	(5,902)	-
	Payment in respect of group relief	189,258	213,068
		<u>183,356</u>	<u>269,857</u>
	Current tax charge	183,356	269,857
	Deferred tax		
	Deferred tax charge/credit current year	(80,304)	34,977
		<u>103,052</u>	<u>304,834</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>338,671</u>	<u>1,151,057</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.82% (2009 - 24.17%)	<u>94,218</u>	<u>278,210</u>
	Effects of		
	Non deductible expenses	328	34
	Capital allowances in excess of depreciation	94,712	(46,404)
	Adjustments to previous periods	(5,902)	-
	Other tax adjustments	-	38,017
		<u>89,138</u>	<u>(8,353)</u>
	Current tax charge	<u>183,356</u>	<u>269,857</u>
7	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>429,040</u>	<u>1,778,078</u>

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010****8 Intangible fixed assets**

	Trademarks £	Goodwill £	Total £
Cost			
At 1 December 2009 & at 30 November 2010	3,755	931,870	935,625
Amortisation			
At 1 December 2009	751	621,743	622,494
Charge for the year	751	47,418	48,169
At 30 November 2010	1,502	669,161	670,663
Net book value			
At 30 November 2010	2,253	262,709	264,962
At 30 November 2009	3,004	310,127	313,131

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

9 Tangible fixed assets

	Freehold land & buildings	Plant and machinery	Greenhouses	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2009	627,594	963,686	4,317,921	243,454	6,152,655
Additions	-	85,819	10,294	101,356	197,469
Disposals	-	-	-	(120,203)	(120,203)
At 30 November 2010	627,594	1,049,505	4,328,215	224,607	6,229,921
Depreciation					
At 1 December 2009	42,144	503,060	1,162,630	219,104	1,926,938
On disposals	-	-	-	(107,703)	(107,703)
Charge for the year	12,643	68,168	215,438	30,004	326,253
At 30 November 2010	54,787	571,228	1,378,068	141,405	2,145,488
Net book value					
At 30 November 2010	572,807	478,277	2,950,147	83,202	4,084,433
At 30 November 2009	585,450	460,626	3,155,291	24,350	4,225,717

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

	Motor vehicles
	£
Net book values	
At 30 November 2010	80,240
Depreciation charge for the year	
At 30 November 2010	21,116

Included in cost of land and buildings is freehold land of £374,747 (2009 - £374,747) which is not depreciated

10 Stocks

	2010	2009
	£	£
Finished goods and goods for resale	655,185	683,421

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010**

11 Debtors	2010 £	2009 £
Trade debtors	474,483	299,726
Corporation tax	-	70,825
Other debtors	2,258	17,449
Prepayments and accrued income	20,494	22,431
	<u>497,235</u>	<u>410,431</u>
 12 Creditors: amounts falling due within one year	 2010 £	 2009 £
Bank overdraft	723,936	104,875
Net obligations under hire purchase contracts	22,805	-
Trade creditors	227,700	298,967
Corporation tax	-	69,936
Other taxes and social security costs	21,130	13,717
Accruals and deferred income	158,894	98,399
	<u>1,154,465</u>	<u>585,894</u>

A guarantee has been provided to the company's bankers in respect of the total Multi-Option Overdraft Facility of £1 25m available to the company and it's parent company, Delamore Holdings Limited. Security has been provided in respect of this guarantee by way of fixed and floating charges over the assets of the company and it's parent company, Delamore Holdings Limited. First legal charge is held over certain freehold property.

R DELAMORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010**

13 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Amounts owed to parent undertaking	1,133,152	1,606,394
Net obligations under hire purchase contracts	47,511	-
	<u>1,180,663</u>	<u>1,606,394</u>
Analysis of loans		
Wholly repayable within five years	1,133,152	1,606,394
	<u>1,133,152</u>	<u>1,606,394</u>
Net obligations under hire purchase contracts		
Repayable within one year	22,805	-
Repayable between one and five years	47,511	-
	<u>70,316</u>	<u>-</u>
Included in liabilities falling due within one year	(22,805)	-
	<u>47,511</u>	<u>-</u>

14 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 December 2009	468,544
Profit and loss account	(80,304)
Balance at 30 November 2010	<u>388,240</u>

The deferred tax liability is made up as follows:

	2010	2009
	£	£
Accelerated capital allowances	<u>388,240</u>	<u>468,544</u>

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2010

15	Share capital	2010 £	2009 £	
	Authorised			
	90,000 Ordinary 'A' shares of 50p each	45,000	45,000	
	110,000 Ordinary shares of 50p each	55,000	55,000	
		<u>100,000</u>	<u>100,000</u>	
	Allotted, called up and fully paid			
	90,000 Ordinary 'A' shares of 50p each	45,000	45,000	
	110,000 Ordinary shares of 50p each	55,000	55,000	
		<u>100,000</u>	<u>100,000</u>	
16	Statement of movements on reserves			
		Share premium account £	Other reserves (see below) £	Profit and loss account £
	Note			
	Balance at 1 December 2009	55,137	565,130	2,251,601
	Profit for the financial year	-	-	235,619
	Dividends paid	7		(429,040)
	Balance at 30 November 2010	<u>55,137</u>	<u>565,130</u>	<u>2,058,180</u>
	Other reserves			
	Non-distributable reserve			
	Balance at 1 December 2009 & at 30 November 2010		<u>565,130</u>	
17	Reconciliation of movements in shareholders' funds	2010 £	2009 £	
	Profit for the financial year	235,619	846,223	
	Dividends	(429,040)	(1,778,078)	
	Net depletion in shareholders' funds	(193,421)	(931,855)	
	Opening shareholders' funds	<u>2,971,868</u>	<u>3,903,723</u>	
	Closing shareholders' funds	<u>2,778,447</u>	<u>2,971,868</u>	

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 2010

18 Contingent liabilities

The company has provided a guarantee to the financiers of its parent company, Delamore Holdings Ltd, in respect of certain borrowings of that company. Security has been provided in respect of this guarantee by way of fixed and floating charges. The maximum potential liability at the year end amounted to £5,625,000 (2009 - £8,100,000)

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Production and distribution	55	60
Sales	7	9
Administration	5	4
	<u>67</u>	<u>73</u>

Employment costs

	2010 £	2009 £
Wages and salaries	1,271,707	1,169,909
Social security costs	110,445	107,367
	<u>1,382,152</u>	<u>1,277,276</u>

20 Control

R Delamore Limited is a 100% owned subsidiary of Delamore Holdings Limited, a company registered in Scotland. Group consolidated accounts are prepared by Delamore Holdings Limited.

The ultimate controlling party is Finby Ltd, a company registered in Jersey.

21 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

R DELAMORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

22 Reconciliation of operating profit to net cash inflow from operating activities

	2010 £	2009 £
Operating profit	333,807	1,144,629
Depreciation of tangible assets	326,253	312,804
Amortisation of intangible assets	48,169	48,169
Profit on disposal of tangible assets	(9,400)	(542)
Decrease/(increase) in stocks	28,236	(94,064)
(Increase)/decrease in debtors	(157,629)	100,713
(Decrease)/Increase in creditors within one year	(3,359)	61,104
Net cash inflow from operating activities	<u><u>566,077</u></u>	<u><u>1,572,813</u></u>

23 Analysis of net debt

	1 December 2009 £	Cash flow £	Other non- cash changes £	30 November 2010 £
Net cash				
Bank overdrafts	(104,875)	(619,061)	-	(723,936)
	<u>(104,875)</u>	<u>(619,061)</u>	<u>-</u>	<u>(723,936)</u>
Debt				
Finance leases	-	(70,316)	-	(70,316)
Debts falling due after one year	(1,606,394)	662,500	(189,258)	(1,133,152)
	<u>(1,606,394)</u>	<u>592,184</u>	<u>(189,258)</u>	<u>(1,203,468)</u>
Net debt	<u><u>(1,711,269)</u></u>	<u><u>(26,877)</u></u>	<u><u>(189,258)</u></u>	<u><u>(1,927,404)</u></u>

R DELAMORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010**

24 Reconciliation of net cash flow to movement in net debt	2010	2009
	£	£
Decrease in cash in the year	(619,061)	(756,570)
Cash outflow from decrease in debt and lease financing	592,184	449,389
	<hr/>	<hr/>
Change in net debt resulting from cash flows	(26,877)	(307,181)
Non-cash movement	(189,258)	(212,457)
	<hr/>	<hr/>
Movement in net debt in the year	(216,135)	(519,638)
Opening net debt	(1,711,269)	(1,191,631)
	<hr/>	<hr/>
Closing net debt	<u>(1,927,404)</u>	<u>(1,711,269)</u>