



Financial statements

Abbey Road Tanks Limited

For the year ended 30 June 2009



Company No.2484251

Company information

Company registration number	2484251
Registered office	Brasenose Road Millers Bridge Bootle Merseyside L20 8HE
Directors	S J Lucy M A Lucy H Conroy D Coulson S Granite
Secretary	P Jamieson
Bankers	NatWest Bank 22 Castle Street Liverpool L2 0UP
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Royal Liver Building Liverpool Merseyside L3 1PS

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2009.

Principal activity and business review

The company is principally engaged in the provision of specialised bulk transport.

The Board is pleased with the continued growth experienced for the year ended 30 June 2009 and the financial performance which has seen an increase in profit and a reduction in debt. The Company has retained its position as the UK's leading transporter of bulk liquid foodstuffs in the UK and will be looking to diversify in the coming years. Due to the current economic climate we do not envisage the level of growth experienced in recent years will continue into 2010 but a prudent approach to business will ensure profit margins do not suffer. The Company has recently received accreditation for ISO14001 Environmental Management Systems and one of its main Key Performance Indicators is the measurement of its Carbon Footprint. To date the Company has achieved a 20% reduction in depot energy usage and aims to reduce its overall Carbon Emissions by 10% within the next 2 years.

Results and dividends

The profit for the year, after taxation, amounted to £437,825. Particulars of dividends paid are detailed in note 8 to the financial statements.

Financial risk management objectives and policies

The company uses various financial instruments; these include loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are cash flow interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous years.

Liquidity Risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities.

The maturity of borrowings is set out in the notes to the financial statements.

Credit Risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Interest Rate Risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed rate and floating rate facilities.

Directors

The directors who served the company during the year were as follows:

S J Lucy
M A Lucy
H Conroy
D Coulson
B Hollund
S Granite

B Hollund resigned as a director on 3 July 2009.

Directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records that 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 of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P Jamieson', written over a faint circular stamp or seal.

P Jamieson
Secretary
16 November 2009



Report of the independent auditor to the members of Abbey Road Tanks Limited

We have audited the financial statements of Abbey Road Tanks Limited for the year ended 30 June 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 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 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 page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 June 2009 and of the 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 matters prescribed by the Companies Act 2006

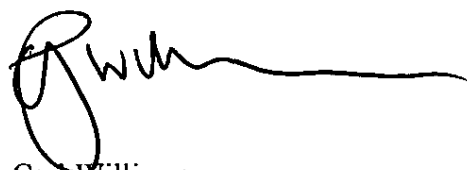
In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of Abbey Road Tanks Limited (continued)

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.



Carl Williams
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
16 November 2009

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts. Turnover is recognised by reference to the date that the customers goods are delivered.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Site development	20% straight line
Plant and equipment	20%-50% straight line
Tractors and tanks	7%-25% straight line
Motor vehicles	20%-33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Share options

Share options are recognised on the basis that the directors to which the options were awarded are likely to remain in service at the vesting date. The fair value of these shares is based upon the profitability of the company for the three years proceeding the option being granted.

Profit and loss account

	Note	2009 £	2008 £
Turnover	1	19,072,038	16,620,161
Cost of sales		(15,874,984)	(13,932,114)
Gross profit		<u>3,197,054</u>	<u>2,688,047</u>
Other operating charges	2	(1,979,698)	(1,749,102)
Operating profit	3	<u>1,217,356</u>	<u>938,945</u>
Interest payable and similar charges	6	(409,531)	(333,341)
Profit on ordinary activities before taxation		<u>807,825</u>	<u>605,604</u>
Tax on profit on ordinary activities	7	(370,000)	(162,057)
Profit for the financial year	21	<u><u>437,825</u></u>	<u><u>443,547</u></u>

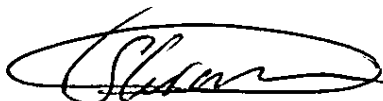
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	9	7,802,523	7,813,521
Current assets			
Stocks	10	115,137	174,886
Debtors	11	2,941,855	3,084,348
Cash in hand		381	714
		3,057,373	3,259,948
Creditors: amounts falling due within one year	12	4,894,833	4,896,432
Net current liabilities		(1,837,460)	(1,636,484)
Total assets less current liabilities		5,965,063	6,177,037
Creditors: amounts falling due after more than one year	13	3,483,176	3,939,639
		2,481,887	2,237,398
Provisions for liabilities			
Deferred taxation	17	780,000	630,000
		1,701,887	1,607,398
Capital and reserves			
Called-up equity share capital	20	90,216	90,216
Other reserves	21	118,245	91,581
Profit and loss account	21	1,493,426	1,425,601
Shareholders' funds	22	1,701,887	1,607,398

These financial statements were approved by the directors and authorised for issue on 16 November 2009 and are signed on their behalf by:



S Granite
Director

Cash flow statement

	Note	2009 £	2008 £
Net cash inflow from operating activities	23	3,313,885	1,088,792
Returns on investments and servicing of finance			
Interest paid		(37,535)	(67,183)
Interest element of hire purchase agreements		(371,996)	(266,158)
Net cash outflow from returns on investments and servicing of finance		(409,531)	(333,341)
Taxation		—	(24,057)
Capital expenditure			
Payments to acquire tangible fixed assets		(86,906)	(39,870)
Receipts from sale of fixed assets		135,800	295,778
Net cash inflow from capital expenditure		48,894	255,908
Equity dividends paid		(370,000)	(216,531)
Cash inflow before financing		2,583,248	770,771
Financing			
Pension scheme loan repaid		(119,396)	(43,104)
Capital element of hire purchase agreements		(1,940,633)	(1,616,511)
Net cash outflow from financing		(2,060,029)	(1,659,615)
Increase/(decrease) in cash	23	523,219	(888,844)

Notes to the financial statements

1 Turnover

The turnover and profit on ordinary activities before taxation is attributable to one activity. The split of turnover by geographical market has not been disclosed.

2 Other operating charges

	2009	2008
	£	£
Administrative expenses	<u>1,979,698</u>	<u>1,749,102</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation of owned fixed assets	429,985	312,862
Depreciation of assets held under hire purchase agreements	913,073	808,105
(Loss)/profit on disposal of fixed assets	115,226	(106,260)
Auditor's remuneration:		
Audit fees	14,000	13,500
Accountancy fees	8,155	9,160
Operating lease costs:		
Plant and equipment	6,765	58,921
Land and buildings	<u>111,540</u>	<u>93,460</u>

4 Directors and employees

The average number of persons employed by the company during the financial year, including the directors, amounted to 203 (2008 - 203).

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	5,919,230	5,492,205
Social security costs	564,246	522,558
Other pension costs	64,972	23,076
	<u>6,548,448</u>	<u>6,037,839</u>

5 Directors

Remuneration in respect of directors was as follows:

	2009 £	2008 £
Emoluments receivable	503,294	440,187
Amounts receivable under long-term incentive schemes	26,664	31,437
Value of company pension contributions to money purchase schemes	50,752	10,409
	<u>580,710</u>	<u>482,033</u>

Emoluments of highest paid director:

	2009 £	2008 £
Total emoluments (excluding pension contributions)	136,745	114,397
Value of company pension contributions to money purchase schemes	20,732	732
	<u>157,477</u>	<u>115,129</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2009 No	2008 No
Money purchase schemes	<u>5</u>	<u>5</u>

Defined contribution scheme

The company operates defined contribution pension schemes for the benefit of the directors and the employees. The assets of the schemes are administered by trustees in funds independent from those of the company.

6 Interest payable and similar charges

	2009 £	2008 £
Interest payable on bank borrowing	25,998	53,967
Finance charges payable under hire purchase agreements	371,996	266,158
Other similar charges payable	11,537	13,216
	<u>409,531</u>	<u>333,341</u>

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 21%)	220,000	-
Under provision in prior year	-	57
Total current tax	<u>220,000</u>	<u>57</u>
Deferred tax:		
Origination and reversal of timing differences	25,000	162,000
Adjustments in respect of prior period due to increase in rate of tax	125,000	-
Tax on profit on ordinary activities	<u>370,000</u>	<u>162,057</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 21%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>807,825</u>	<u>605,604</u>
Profit on ordinary activities by rate of tax	226,191	127,177
Expenses not deductible for tax purposes	22,144	11,060
Depreciation in excess of capital allowances for the year	56,319	(199,532)
Adjustments to tax charge in respect of prior periods	-	57
(Utilisation)/creation of tax losses	(72,924)	61,295
Marginal rate of tax	(11,730)	-
Total current tax (note 7(a))	<u>220,000</u>	<u>57</u>

8 Dividends

Dividends on shares classed as equity

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares £4.10 per share (2008 : £2.40)	<u>370,000</u>	<u>216,531</u>

9 Tangible fixed assets

	Plant and equipment £	Site development £	Motor vehicles £	Tractors and tanks £	Total £
Cost					
At 1 July 2008	426,601	80,977	54,775	14,399,224	14,961,577
Additions	12,342	—	—	1,570,744	1,583,086
Disposals	(1,425)	—	—	(1,385,413)	(1,386,838)
At 30 June 2009	<u>437,518</u>	<u>80,977</u>	<u>54,775</u>	<u>14,584,555</u>	<u>15,157,825</u>
Depreciation					
At 1 July 2008	389,194	80,977	40,164	6,637,721	7,148,056
Charge for the year	17,013	—	4,119	1,321,926	1,343,058
On disposals	(1,425)	—	—	(1,134,387)	(1,135,812)
At 30 June 2009	<u>404,782</u>	<u>80,977</u>	<u>44,283</u>	<u>6,825,260</u>	<u>7,355,302</u>
Net book value					
At 30 June 2009	<u>32,736</u>	<u>—</u>	<u>10,492</u>	<u>7,759,295</u>	<u>7,802,523</u>
At 30 June 2008	<u>37,407</u>	<u>—</u>	<u>14,611</u>	<u>7,761,503</u>	<u>7,813,521</u>

Included within the net book value of £7,802,523 is £6,591,067 (2008 - £6,518,952) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £913,073 (2008 - £808,105).

10 Stocks

	2009 £	2008 £
Fuel and other consumables	<u>115,137</u>	<u>174,886</u>

11 Debtors

	2009 £	2008 £
Trade debtors	2,364,055	2,681,792
Other debtors	27,743	107,758
Prepayments and accrued income	550,057	294,798
	<u>2,941,855</u>	<u>3,084,348</u>

Included in other debtors is £25,426 (2008 : £104,185) relating to overdrawn directors' loan accounts. Further details are provided in note 19.

12 Creditors: amounts falling due within one year

	2009	2008
	£	£
Pension scheme loan	—	50,000
Bank overdrafts	800,522	1,324,074
Trade creditors	1,420,917	1,169,436
Corporation tax	220,000	—
Other taxation and social security	465,691	417,795
Amounts due under hire purchase agreements	1,748,434	1,805,820
Accruals and deferred income	239,269	129,307
	<u>4,894,833</u>	<u>4,896,432</u>

Included within bank overdrafts is an invoice discounting agreement, which is secured against the debts of the company. The bank overdraft is secured against all assets of the company.

13 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Amounts due under hire purchase agreements	3,483,176	3,870,243
Pension scheme loan	—	69,396
	<u>3,483,176</u>	<u>3,939,639</u>

14 Creditors - repayment of debt

Creditors include a pension scheme loan which is due for repayment as follows:

	2009	2008
	£	£
Amounts repayable:		
In one year or less or on demand	—	50,000
In more than one year but not more than two years	—	50,000
In more than two years but not more than five years	—	19,396
	<u>—</u>	<u>119,396</u>

15 Commitments under hire purchase agreements

Future commitments under hire purchase agreements net of future finance lease charges are as follows:

	2009	2008
	£	£
Amounts payable within 1 year	1,748,434	1,805,820
Amounts payable between 1 and 2 years	1,459,264	1,424,160
Amounts payable between 3 and 5 years	2,023,912	2,446,083
	<u>5,231,610</u>	<u>5,676,063</u>

16 Pensions

The company has operated a defined contribution scheme for the benefit of employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

17 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2009	2008
	£	£
Provision brought forward	630,000	468,000
Profit and loss account movement arising during the year	150,000	162,000
Provision carried forward	<u>780,000</u>	<u>630,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	780,000	691,000
Tax losses available	-	(61,000)
	<u>780,000</u>	<u>630,000</u>

18 Leasing commitments

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	2009		2008	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	2,466	-	420
Within 2 to 5 years	-	27,600	-	2,466
After more than 5 years	97,500	-	97,500	-
	<u>97,500</u>	<u>30,066</u>	<u>97,500</u>	<u>2,886</u>

19 Related party transactions

Transactions with directors and other related parties

(a) Transactions with directors

	Outstanding 2009 £	Outstanding 2008 £	Maximum liability during year £
Amounts due in respect of loans:			
S J Lucy	11,401	59,168	131,929
M A Lucy	14,025	45,017	134,522

(b) Transactions with other related parties

The company had the following transactions and balances with Abbey Road Tanks Limited Retirement and Death Benefit Scheme, two of whose trustees are directors of the company.

	Amount due 2009 £	Amount due 2008 £	Rent/ interest £
Rent payable	-	-	97,500
Loan - repaid in period	-	119,396	6,018

20 Share capital

Authorised share capital:

	2009 £	2008 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>90,216</u>	<u>90,216</u>	<u>90,216</u>	<u>90,216</u>

21 Reserves

	Capital redemption reserve £	Share option reserve £	Profit and loss account £
At 1 July 2008	60,144	31,437	1,425,601
Profit for the year	—	—	437,825
Equity dividends paid	—	—	(370,000)
Charge for year	—	26,664	—
At 30 June 2009	<u>60,144</u>	<u>58,101</u>	<u>1,493,426</u>

During the previous year share options were granted to certain directors. The terms of the share option scheme are that the directors remain a full time employee of the company until the vesting date. A total of 11,150 share options are exercisable at a price equal to the market value of the company's shares on the date of the grant £9.64. The fair value of the options was based on the market value of the company. The amount charged to the profit and loss account during the year was £26,664 (2008: 31,437).

22 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	437,825	443,547
Equity dividends paid	(370,000)	(216,531)
Share option reserve - charge for year	26,664	31,437
Net addition to shareholders' funds	<u>94,489</u>	<u>258,453</u>
Opening shareholders' funds	1,607,398	1,348,945
Closing shareholders' funds	<u>1,701,887</u>	<u>1,607,398</u>

23 Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2009 £	2008 £
Operating profit	1,217,356	938,945
Depreciation	1,343,058	1,120,967
Loss/(Profit) on disposal of fixed assets	115,226	(106,260)
Decrease/(increase) in stocks	59,749	(38,298)
Decrease/(increase) in debtors	142,493	(532,607)
Increase/(decrease) in creditors	409,339	(325,392)
Charge in respect of share options	26,664	31,437
Net cash inflow from operating activities	<u>3,313,885</u>	<u>1,088,792</u>

23 Notes to the statement of cash flows (continued)

Reconciliation of net cash flow to movement in net debt

	2009 £	2008 £
Increase/(decrease) in cash in the period	523,219	(888,844)
Pension scheme loan repaid	119,396	43,104
Cash outflow in respect of hire purchase	1,940,633	1,616,511
Change in net debt resulting from cash flows	2,583,248	770,771
New finance leases	(1,496,180)	(3,580,353)
Movement in net debt in the period	1,087,068	(2,809,582)
Net debt at 1 July 2008	(7,118,819)	(4,309,237)
Net debt at 30 June 2009	(6,031,751)	(7,118,819)

Analysis of changes in net debt

	At 1 July 2008 £	Cash flows £	Other changes £	At 30 June 2009 £
Net cash:				
Cash in hand and at bank	714	(333)	—	381
Overdrafts	(1,324,074)	523,552	—	(800,522)
	(1,323,360)	523,219	—	(800,141)
Debt:				
Debt due within 1 year	(50,000)	50,000	—	—
Debt due after 1 year	(69,396)	69,396	—	—
Hire purchase agreements	(5,676,063)	1,940,633	(1,496,180)	(5,231,610)
	(5,795,459)	2,060,029	(1,496,180)	(5,231,610)
Net debt	(7,118,819)	2,583,248	(1,496,180)	(6,031,751)

24 Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30 June 2009 or 30 June 2008.

25 Capital commitments

The directors have confirmed that there were no capital commitments at 30 June 2009 or 30 June 2008.