

Registration number 2614526

**ABLE DATA INSTALLATIONS PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

Alan James & Co  
Chartered Accountants  
Registered Auditors  
16 Shepperton Marina  
Felix Lane  
Shepperton  
Middlesex TW17 8NS

WEDNESDAY



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29/10/2008

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COMPANIES HOUSE

## **ABLE DATA INSTALLATIONS PLC**

### **COMPANY INFORMATION**

Directors	Clive Edmund Tuckwell MA Mark Vernon Waterman FCA Alex Hudson Darren Sullivan	(appointed 07/05/08) (appointed 31/01/08) (appointed 07/05/08)
Secretary	Mark Vernon Waterman FCA	(appointed 07/05/08)
Company number	2614526	
Registered office	Dixon Wilson 27 Holywell Row London EC2 4JB	
Auditors	Aian James & Co 16 Shepperton Marina Felix Lane Shepperton Middlesex TW17 8NS	
Business address	Able House 1 Figtree Hill Hemel Hempstead Herts HP2 5XL	
Bankers	National Westminster Bank Plc Commercial Banking Benwell House, Green Street Sunbury on Thames Middlesex, TW16 6QT	

**ABLE DATA INSTALLATIONS PLC**

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**ABLE DATA INSTALLATIONS PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements for the year ended 31 March 2008

**Principal activity**

The principal activities of the company were the design, installation and maintenance of wide profile integrated voice and data networks that require a high tolerance infrastructure of support. A substantial amount of work is undertaken on live systems at client premises

The company prides itself on its reputation for quality and services and working within very strict time scales

**Business analysis and review**

The directors consider that the ability of the company to increase turnover whilst maintaining a consistent gross profit margin is the key performance indicator. The growth in turnover was achieved successfully through the continuing performance of a three year contract with long term customer Dresdner Kleinwort, as well as bringing new clients on board and continuing to provide a quality service to established clients

Analysing this key performance indicator more closely shows that the turnover of the company increased by 12.9%, compared to an increase of 6.1% in 2007. Alongside this excellent growth in turnover, the gross profit margin remained consistent at 23.7% compared to 24.4% in 2007. The directors are delighted with the growth in turnover and the remarkable achievement in keeping the gross profit margin in the region of 24%

The directors have noted that despite these achievements, the net profit before tax does not appear so encouraging. However, the administrative expenses were affected by two exceptional items this year. The first of these was an exceptional bad debt of over £60,000 and the second was a series of exceptional legal and professional fees, totalling around £20,000, in connection with a contract termination and the changes to the management structure. If these exceptional items were removed, the total increase in the administrative expenses would have only been around 3.5%, which is roughly equivalent to inflation, and the company would have reported a healthy net profit for the year.

Another exceptional factor affecting the balance sheet this year was a one-off dividend payment to the former holding company, Infinet Group Limited. This dividend resulted entirely as a consequence of the demerger and is not reflective of ordinary, or future, dividend policy. The company now has new owners with no plans for any future dividends of that size.

**Future developments**

The year to 31 March 2009 will be the first complete year for the company under its new management structure. The directors expect this to result in a continued reduction in management charges and recharged expenses, as well as continued above-inflation growth in turnover. Given this, and the fact that around £80,000 of the administrative expenses this year were non-recurring exceptional items, the directors expect to report healthy profits in the following year.

The company has a healthy order book for work in the coming year of over £1M, in addition to regular contracts. With the cabling industry in the South East appearing relatively buoyant, the prospect for further growth appears promising.

**ABLE DATA INSTALLATIONS PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

In the area of TV and satellite systems, the company has continued to build systems and win new contracts. Although this business represents less than 15% of turnover, there is good potential to grow it and the associated maintenance.

**Risks and uncertainties**

In the opinion of the directors the primary risk faced by the company is over reliance on certain key customers or products as a source of income. In order to mitigate this risk, the company has brought on board new partners and clients with the aim of building new long term partnerships and broadening the customer profile. The company has also extended its offering of cable products. Specifically, it has developed the necessary expertise and accreditations to deliver Intelligent Infrastructure Management (IIM) cabling solutions.

In the highly competitive London cabling market the competition for larger projects can be very intense, with the result that margins can be driven down. There is a risk that if margins are continued to allow to fall, any increase in turnover could be wiped out. The directors view this as a key issue and are determined to sustain the company's margins and, as a result, its profitability.

**Supplier payment policy**

The company strategy is to have a mutually beneficial long term relationship with its suppliers. The company policy is to settle the terms of payments with suppliers and abide by those terms. At 31 March 2008 the period of credit taken from the company's suppliers amounted to approximately 48 days (2007: 49 days). This is calculated on the basis of the average trade creditors across the period divided by costs incurred from suppliers during the period multiplied by the length in days of the period.

**Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

**Directors and their interests**

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

Paul Ronald Bird	(resigned 31/01/08)
Brian Derek Johnson	(resigned 31/01/08)
Clive Edmund Tuckwell MA	
Alex Hudson	(appointed 31/01/08)

On 31 January 2008 the company became a subsidiary of Able Data Holdings Plc. The directors' interests in that company's issued share capital are as stated below:

	Class of share	31/03/08
Clive Edmund Tuckwell MA	Ordinary £1 shares	932,529
Alex Hudson	Ordinary £1 shares	160,950

**ABLE DATA INSTALLATIONS PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

**Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.


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**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Alan James & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the board on 30/10/08 and signed on its behalf by



.....  
**Clive Edmund Tuckwell MA**  
Director

**ABLE DATA INSTALLATIONS PLC**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**ABLE DATA INSTALLATIONS PLC**

We have audited the financial statements of Able Data Installations PLC for the year ended 31 March 2008 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 235 of the Companies Act 1985. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**ABLE DATA INSTALLATIONS PLC**

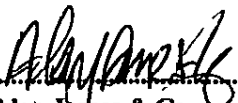
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**ABLE DATA INSTALLATIONS PLC (CONTINUED)**

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 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
.....

Alan James & Co  
Chartered Accountants and  
Registered Auditors

Date: 28 October 2008  
.....

16 Shepperton Marina  
Felix Lane  
Shepperton  
Middlesex  
TW17 8NS



**ABLE DATA INSTALLATIONS PLC**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

		<b><u>Continuing operations</u></b>	
		<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	3,963,152	3,508,627
<b>Cost of sales</b>		(3,022,525)	(2,652,977)
<b>Gross profit</b>		940,627	855,650
Administrative expenses		(945,519)	(853,986)
Other operating income		150	250
<b>Operating (loss)/profit</b>	<b>3</b>	(4,742)	1,914
<b>Interest payable and similar charges</b>	<b>5</b>	(5,416)	(7,463)
<b>Loss on ordinary activities before taxation</b>		(10,158)	(5,549)
<b>Tax on loss on ordinary activities</b>	<b>7</b>	-	5,410
<b>Loss on ordinary activities after taxation</b>		(10,158)	(139)
<b>Loss for the year</b>		(10,158)	(139)
Retained profit brought forward		321,575	321,714
Reserve Movements	<b>14</b>	(250,000)	-
<b>Retained profit carried forward</b>	<b>14</b>	<u>£61,417</u>	<u>£321,575</u>

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


The notes on pages 9 to 15 form an integral part of these financial statements.


**ABLE DATA INSTALLATIONS PLC**

**BALANCE SHEET**  
**AS AT 31 MARCH 2008**

		<u>2008</u>		<u>2007</u>	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		42,155		27,850
<b>Current assets</b>					
Stocks	9	11,554		10,747	
Debtors	10	985,261		837,926	
Cash at bank and in hand		183		15,502	
		<u>996,998</u>		<u>864,175</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(877,736)</u>		<u>(470,450)</u>	
<b>Net current assets</b>			119,262		393,725
<b>Net assets</b>			<u>£161,417</u>		<u>£421,575</u>
<b>Capital and reserves</b>					
Called up share capital	13		100,000		100,000
Profit and loss account	14		61,417		321,575
<b>Shareholders' funds</b>	15		<u>£161,417</u>		<u>£421,575</u>

The financial statements were approved by the Board on 30/10/08 and signed on its behalf by

  
.....  
**Clive Edmund Tuckwell MA**  
Director

  
.....  
**Mark Vernon Waterman FCA**  
Director

**The notes on pages 9 to 15 form an integral part of these financial statements.**

**ABLE DATA INSTALLATIONS PLC**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
<b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(4,742)	1,914
Depreciation		23,386	17,003
(Increase)/decrease in stocks		(807)	809
(Increase)/decrease in debtors		(147,335)	407,536
Increase/(decrease) in creditors		413,409	(378,473)
<b>Net cash inflow from operating activities</b>		<u>283,911</u>	<u>48,789</u>

**CASH FLOW STATEMENT**

Net cash inflow from operating activities		283,911	48,789
Returns on investments and servicing of finance	20	(5,416)	(7,463)
Capital expenditure	20	(37,691)	(20,338)
		<u>240,804</u>	<u>20,988</u>
Equity dividends paid		(250,000)	-
<b>(Decrease)/increase in cash in the year</b>		<u>(9,196)</u>	<u>20,988</u>

<b>Reconciliation of net cash flow to movement in net debt</b>	21		
<b>(Decrease)/increase in cash in the year</b>		(9,196)	20,988
<b>Net debt at 1 April 2007</b>		<u>(99,040)</u>	<u>(120,028)</u>
<b>Net debt at 31 March 2008</b>		<u>(108,236)</u>	<u>(99,040)</u>

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**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

The company has consistently applied all relevant accounting standards

**1.2. Turnover**

Turnover is recognised as the company's contracts progress and is measured at the fair value of the consideration to which the company has become entitled, adjusted as appropriate where there is a significant risk that consideration may not be recovered in full

**1.3. 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

Fixtures, fittings

and equipment

- Over 3 years on a straight line basis

Motor vehicles

- Over 3 years on a straight line basis

**1.4. Stock**

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

**1.5. Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account

**1.6. Pensions**

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

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax at a future date

**2. Turnover**

Despite undertaking projects that are located overseas from time to time, these are for customers based within the UK. Therefore, in the opinion of the directors, the turnover of the company is derived entirely from undertaking its principal activity with the UK geographical market.

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

<b>3. Operating (loss)/profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	24,336	17,002
Auditors' remuneration	5,000	-
and after crediting.		
Profit on disposal of tangible fixed assets	950	-

In 2007 the auditors remuneration was incurred by Infinet Group Limited, the company's immediate holding company at that time, and was disclosed in the financial statements of that company

<b>4. Employees</b>		
<b>Number of employees</b>	<b>2008</b>	<b>2007</b>
The average monthly numbers of employees (including the directors) during the year were		
Installation (including non-permanent employees)	17	17
Administration	8	10
	25	27

<b>Total employment costs including directors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,000,197	830,286
Pension costs	23,312	22,125
	1,023,509	852,411

<b>Directors' emoluments included above</b>		
Remuneration and other emoluments	129,988	120,047
Pension contributions	12,940	12,000
	142,928	132,047

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	1

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

<b>5. Interest payable and similar charges</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>5,416</u>	<u>7,463</u>

**6. Pension costs**

The company operates a defined contribution pension scheme covering the majority of its permanent employees. The scheme is funded by contributions from both the company and its employees. The contributions are invested separately from the company's assets by independent trustees. Contributions are charged to the profit and loss account in the year in which they are made. The pension charge represents contributions due from the company and amounted in total to £23,313 (2007 £22,125)

**7. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	<u>-</u>	<u>(5,410)</u>

<b>Factors affecting tax charge for period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(10,158)</u>	<u>(5,549)</u>
Loss on ordinary activities multiplied by applicable rate of UK corporation tax of 20% (31 March 2007: 19%)	(2,032)	(1,054)
Adjustments to tax charge in respect of previous periods	-	(5,410)

**Tax effects of:**

Expenses not deductible for tax purposes	2,137	4,957
Capital allowances for period in excess of depreciation	(133)	(1,246)
Corporation tax losses carried forward	28	-
Utilisation of group relief	-	(2,657)
Current tax charge for period	<u>-</u>	<u>(5,410)</u>

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

<b>8. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2007	116,813	38,198	155,011
Additions	20,171	18,470	38,641
Disposals	(71,023)	(6,775)	(77,798)
At 31 March 2008	<u>65,961</u>	<u>49,893</u>	<u>115,854</u>
<b>Depreciation</b>			
At 1 April 2007	91,017	36,144	127,161
On disposals	(71,023)	(6,775)	(77,798)
Charge for the year	<u>17,158</u>	<u>7,178</u>	<u>24,336</u>
At 31 March 2008	<u>37,152</u>	<u>36,547</u>	<u>73,699</u>
<b>Net book values</b>			
At 31 March 2008	<u>28,809</u>	<u>13,346</u>	<u>42,155</u>
At 31 March 2007	<u>25,796</u>	<u>2,054</u>	<u>27,850</u>
<b>9. Stocks</b>		<b>2008 £</b>	<b>2007 £</b>
Raw materials and consumables		<u>11,554</u>	<u>10,747</u>
<b>10. Debtors</b>		<b>2008 £</b>	<b>2007 £</b>
Trade debtors		366,128	332,543
Amounts recoverable on long term contracts		477,807	430,258
Other debtors		76,895	54,015
Prepayments		<u>64,431</u>	<u>21,110</u>
		<u>985,261</u>	<u>837,926</u>
Amounts falling due after more than one year and included in debtors are			
Other debtors		<u>42,916</u>	<u>11,274</u>

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

<b>11. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank overdraft (secured)	108,419	114,542
Trade creditors	435,139	134,519
Amounts owed to group undertaking	-	28,011
Other taxes and social security costs	103,367	105,664
Directors' accounts	6,000	102
Other creditors	32,140	601
Accruals and deferred income	192,038	86,277
Pension contributions	633	734
	<u>877,736</u>	<u>470,450</u>

**12. Provision for deferred taxation**

At the year end the company had deferred tax assets of £4,612 (2007 £4,497) that had not been recognised in the financial statements.

<b>13. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
20,000,000 Ordinary shares of £0.01 each	<u>200,000</u>	<u>200,000</u>
<b>Allotted, called up and fully paid equity</b>		
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

<b>14. Equity Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 April 2007</b>	321,575	321,575
Loss for the year	(10,158)	(10,158)
Equity Dividends	(250,000)	(250,000)
<b>At 31 March 2008</b>	<u>61,417</u>	<u>61,417</u>



**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Loss for the year	(10,158)	(139)
Dividends	(250,000)	-
	<u>(260,158)</u>	<u>(139)</u>
Opening shareholders' funds	421,575	421,714
Closing shareholders' funds	<u>161,417</u>	<u>421,575</u>

**16. Contingent assets**

The company suffered a particularly large bad debt this year after one of its customers went into administration. The report of the administrators has indicated that the company may receive a proportion of the bad debt it has suffered. This payment is likely to be a maximum of £12,000. However, due to the uncertainty surrounding the receipt of this amount, this receivable has not been recognised in the financial statements.

**17. Transactions with directors**

Mr Clive Edmund Tuckwell, director, has given a personal guarantee to National Westminster Bank Plc in respect of the company's bank overdraft facility.

**18. Financial commitments**

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u>51,440</u>	<u>-</u>

**19. Controlling interest**

Since 31 January 2008 the immediate parent company has been Able Data Holdings Limited. Mr Clive Edmund Tuckwell is deemed to hold the controlling interest in Able Data Holdings Limited by virtue of his majority shareholding.

**ABLE DATA INSTALLATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**  
**(CONTINUED)**

20.	Gross cash flows	2008	2007
		£	£
	Returns on investments and servicing of finance		
	Interest paid	(5,416)	(7,463)
	Capital expenditure		
	Payments to acquire tangible assets	(38,641)	(20,338)
	Receipts from sales of tangible assets	950	-
		(37,691)	(20,338)

21.	Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
		£	£	£
	Cash at bank and in hand	15,502	(15,319)	183
	Overdrafts	(114,542)	6,123	(108,419)
		(99,040)	(9,196)	(108,236)
	Net funds	(99,040)	(9,196)	(108,236)