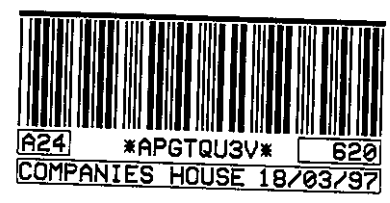


Co. No 3109613

Registrar of Companies

TEG ENVIRONMENTAL PLC

1996 REPORT AND ACCOUNTS



TEG ENVIRONMENTAL PLC

DIRECTORS

A. Sykes * (Chairman)
R.C. Bilborough (Managing)
P.L. Drown F.C.A.*
Dr A. Heyworth
J.L. Hough *
L.J. Olivier*
A. Rabett

* - non executive

SECRETARY

A.S. Fox F.C.A

REGISTERED OFFICE

Audrey House
16/20 Ely Place
London EC1N 6SN

REGISTERED NUMBER

3109613

1996 REPORT AND ACCOUNTS

Pages	1 - 2	Chairman's statement
	3 - 8	Financial and operating review
	9 - 10	Directors' report
	11	Auditors' report
	12	Profit and loss account
	13	Balance sheet
	14	Cash flow statement
	15 - 18	Notes on the accounts

TEG ENVIRONMENTAL PLC

CHAIRMAN'S STATEMENT

TEG has successfully completed its first year of operation, or to be more accurate, as trading commenced only in early February of 1996, its first eleven months.

The start-up year for any new venture, and particularly for a new technology based company is always difficult, and TEG was no exception. Fund raising of £330,000 of new capital commenced in mid November 1995, slightly later than planned, with a hoped for start of 15th December 1995. The initial delay and the effect of the festive season ten day close down meant fund raising was not complete until the beginning of February 1996, losing nearly two months' operations. In most areas of operation, the Company has more than made up for the delayed start and has added a new product to the planned range of activities, the small, flexible and transportable Twin-Cage Composter, which should benefit sales revenue in 1997 and subsequent years.

It was neither planned nor expected that the Company would be in a position to develop and sell its main products and services in the first 18 months of its existence as was set forth clearly in the Prospectus. However during this first period, the Company has developed from the original concept prototype an automated continuous flow composting plant, the TEG Silo-Cages, which will provide the main product in our range and the principal vehicle for marketing our technology to industry. From the initial production the expected teething problems have been identified and appropriate modifications are being incorporated. This product should be marketed March/April on schedule. Also many targeted clients have contracts for waste disposal which require notice to terminate and other potential users of TEG's products and services were thus not expected to enter into major contracts much before mid 1997. The Company is on schedule with its programme and no insuperable difficulties are expected. Further, as mentioned above, the Company has used the testing and development period, which is nearly complete, to good effect to widen its product range.

The tougher legislation and new taxation on landfill disposal at £7 per tonne for organic waste, together with Government encouragement for composting, provide a helpful market background for the launch of our products and technology. The recent announcement of a draft discussion document on proposed EC legislation, which will require all organic waste to be pre-treated before incorporation into landfill, adds further encouragement.

The main area where modest sales were expected in the autumn and winter of 1996 was for EnVigro, the Company's highly effective organic fertiliser and soil conditioner. This product is produced in its own right using TEG composting technology and it is a by-product of composting selected organic waste streams. EnVigro did not achieve its 1996 forecasts. The delay in starting operations was compounded by further delays in finding a suitable site for EnVigro production on which planning permission either existed or would be readily granted. Fortunately, planned capital expenditure was saved as the production equipment required was purchased on more attractive terms than expected, but it could not be installed until a permitted production location was found and staffed. The net result was that production was delayed until November and this was too late to catch the autumn market for EnVigro. The delay is regrettable but, despite the late start, the campaign is now producing encouraging responses and sales are beginning to come in as EnVigro has valuable properties and is attractively priced. The delayed start will also adversely affect 1997 sales, but a major sales effort is under way. We remain confident of its medium and long term potential. A fuller progress report on the Company's products and services is contained in the Financial and Operating Review on pages 3 to 8.

In the Prospectus it was planned to raise a bank loan during the first year of £100,000 to support the cash flow requirements of the first year of operation. Because of the slightly delayed start and lower capital and operating costs, the loan was not needed until the end of the year. It has now been negotiated and approved and is available to the Company from our bankers, Midland Bank plc.

TEG ENVIRONMENTAL PLC

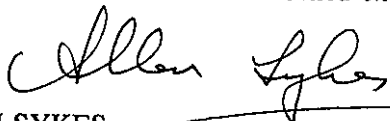
CHAIRMAN'S STATEMENT (Continued)

The Board has reviewed the financial needs of the Company for the whole of 1997 in the light of a complete appraisal of likely sales, marketing opportunities, costs and staff requirements. Because of progress to date and the higher than expected level of activity and enquiries after 11 months of operations, there is a need to supplement the small management team to permit the full exploitation of the Company's potential. It has therefore been decided to raise a net figure of some £150,000 by a Rights Issue in the next month and full details are enclosed.

To sum up, despite some setbacks and expected teething troubles, the Company has made more overall progress than was forecast in the Prospectus. The outlook is increasingly favourable for the Company's products and services and fully justifies the capital raising now being implemented. 1997 will be a crucial year for establishing the Company in its market and will not be without risks and difficulties. No guarantee of success can yet be given, but the Board are unanimous that TEG's prospects justify the extra resources of capital and staff now planned.

The Board has decided to bring the Company's tax advice and audit under one roof and accordingly it will be proposed to the Annual General Meeting, that the firm of Ernst & Young should be appointed as auditors with effect from 1997. The Board wishes to record its appreciation for the assistance given by KPMG during the Company's formation and during its first trading period.

In conclusion, I would like to thank all shareholders for your support and, on your behalf, to thank the small management team who have worked exceptionally hard and well to advance our Company.



ALLEN SYKES

18th February, 1997

TEG ENVIRONMENTAL PLC

FINANCIAL AND OPERATING REVIEW

Background

TEG was formed to acquire and exploit commercially the technology developed by Dr Alan Heyworth.

- * Using this technology, selected nitrogen-rich materials are mixed with certain heat-sterilised vegetable residues. Micro-organisms, already present, then multiply rapidly and generate high temperatures. A target waste stream is then introduced and will be rapidly degraded. Toxic and noxious organic waste can thus be dealt with in a very short time without frequent mechanical turning, and without unpleasant smells.
- * It is TEG's intention to continue the design and development of the prototype Silo-Cage concept, which provides the optimum aerobic environment for efficient composting, into a unique, large scale continuous-flow composting plant.
- * Further, through the application of this technology, TEG will recycle appropriate wastes, producing a benign and useable end product and providing for its safe disposal.

The application of this high technology composting is relevant in the current UK market to organic waste streams with a high disposal cost and potentially toxic and noxious waste streams. The market is changing rapidly in favour of composting under the influence of new legislation and taxation which are increasing both the cost of traditional disposal routes and, in some cases, ending their availability.

The initial targets for the TEG technology as stated in the prospectus were:-

- The completion of the design and the manufacture of the large scale Silo-Cages.
- Securing agreement with a major UK company (Royal Ordnance) to jointly market TEG technology and equipment to the pharmaceutical and chemical industries which produce organic waste with a high disposal cost.
- To conclude an agreement with a major USA company to sell TEG products to the more sophisticated North American market.
- The sale of appropriate by-products from recycling as an organic fertiliser.
- In the longer term to target the UK sewage sludge disposal market.

Progress to date

Financial

Sales in 1996 were late and small due largely to the delayed November start of the production and sales campaign for EnVigro, the organic fertiliser, with first orders being received in December. Also later than expected will be the income from TEGRO under our agreement with Royal Ordnance.

The profit and loss account nevertheless shows a smaller loss, by £19,000, than projected with cash flow on target in spite of a lower cash starting base.

1996 has been a year of establishment with emphasis on product development, as you will read below. This continues in 1997 when we will also see the first results of our activity and investment with the unveiling and marketing campaign for the TEG Silo-Cage system, followed by a completely new development, the Twin Cage composter.

It is projected that 1997 will continue the process of establishing the foundation from which the Company and its products will develop but with sales exceeding the projection for year 2 set out in the Prospectus and the profit and loss account breaking even.

TEG ENVIRONMENTAL PLC

FINANCIAL AND OPERATING REVIEW (Continued)

Operations

Royal Ordnance

The collaboration agreement with Royal Ordnance (a subsidiary of British Aerospace Plc) was signed in January 1996 and became effective in February when we began trading. The joint activity has been named TEGRO and was launched with a PR campaign in March/April last year which drew a high level of enquiry and interest. Royal Ordnance have the secure sites and an environmental service activity complementary to TEG and are the ideal partner with whom to approach the pharmaceutical and chemical industries. Trials using the TEG technology have been carried out at Royal Ordnance facilities where there are also available equipped laboratories for the essential analysis of incoming waste streams and of the end product.

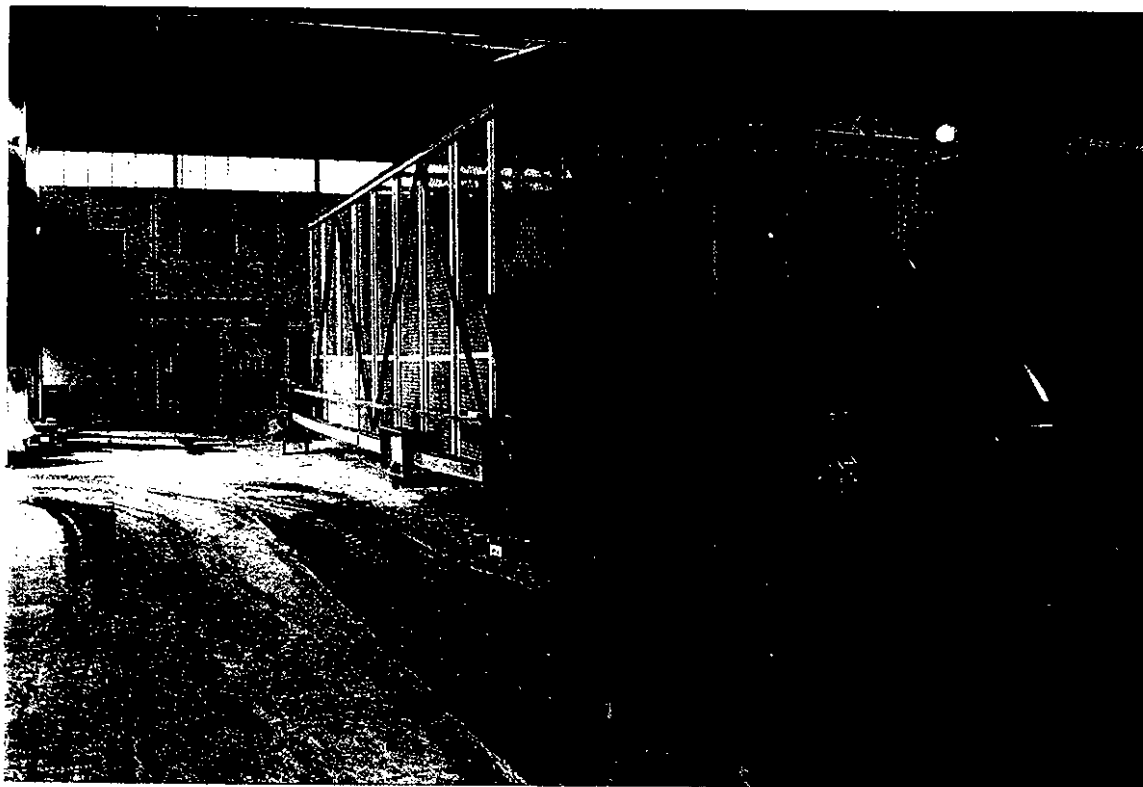
Negotiation for contracts with major companies are proceeding and TEGRO recently composted its first small contract for Glaxo Wellcome.

The first battery of 8 TEG Silo-Cages is now installed at the Royal Ordnance site at Chorley. RO provides the buildings and infrastructure on the secure sites which are essential for receiving waste streams from the security conscious industries which TEGRO targets.

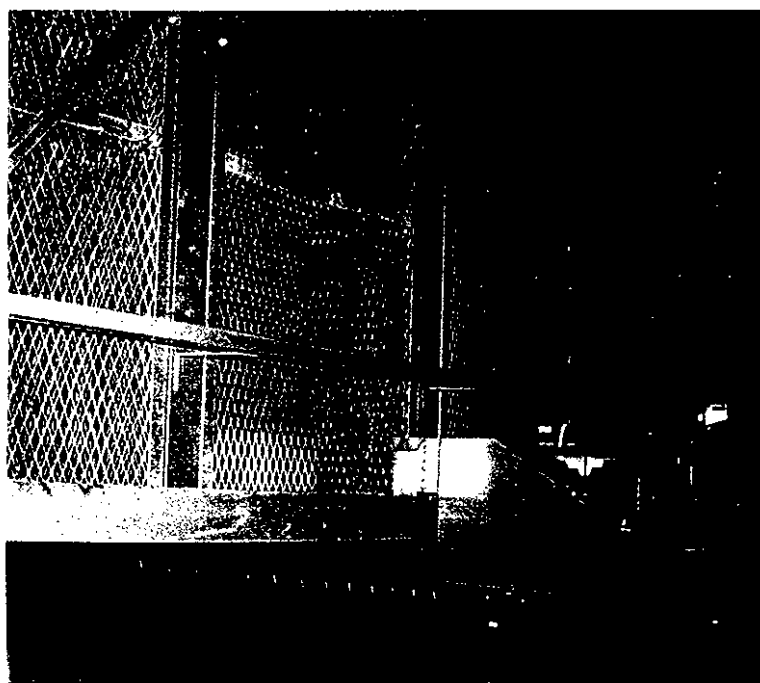
TEG Silo-Cages

The sale of the Company's composting technology is combined with the sale of the unique, continuous flow composting plant which we have developed. The research, design and construction of the TEG Silo-Cage will be completed this month resulting in the first automated, continuous flow composting plant. Each battery of Silo-Cages has 8 Silo's and a capacity of 250 cubic metres and allows the TEG technology to process the target waste streams in 10-18 days per cycle. The Silo-Cages are equipped with a travelling overhead feeder and automatic bottom unloader.

The development of this large scale plant together with the TEG composting know-how allows us to compete in the market for capital projects for waste recycling and disposal. We are competitive on price and produce a superior end product.



The first battery of 8 Silo-Cages being installed at Royal Ordnance, Chorley, Lancashire.



The automatic unloading machinery which travels under the Silo-Cages, unloading the finished compost material

The TEG Silo-Cages have been designed to facilitate easy transport and assembly on site and for containerising for shipment abroad.

Transportable twin cage composter (new product)

The original Silo-Cage prototype was static and consisted of two cages which were loaded and unloaded manually. This was used successfully to carry out initial trials. This work identified the need for a transportable demonstrator to allow trials to take place at the site where the waste is produced by prospective customers, and to prove, on site, the TEG technology by composting their organic waste streams. A new unit was constructed in June based on the chassis of a large box skip to allow it to be easily transported about the country and it is equipped with an automatic unloading system. The first prototype machine was used to demonstrate successfully TEG's ability to compost sewage sludge for a major water company on one of their sites. Although this trial was successful, it highlighted the need for modifications which are being incorporated and this work will be completed in March 1997.



Twin Cage Composter being loaded with waste by a hydraulically powered shredder bucket

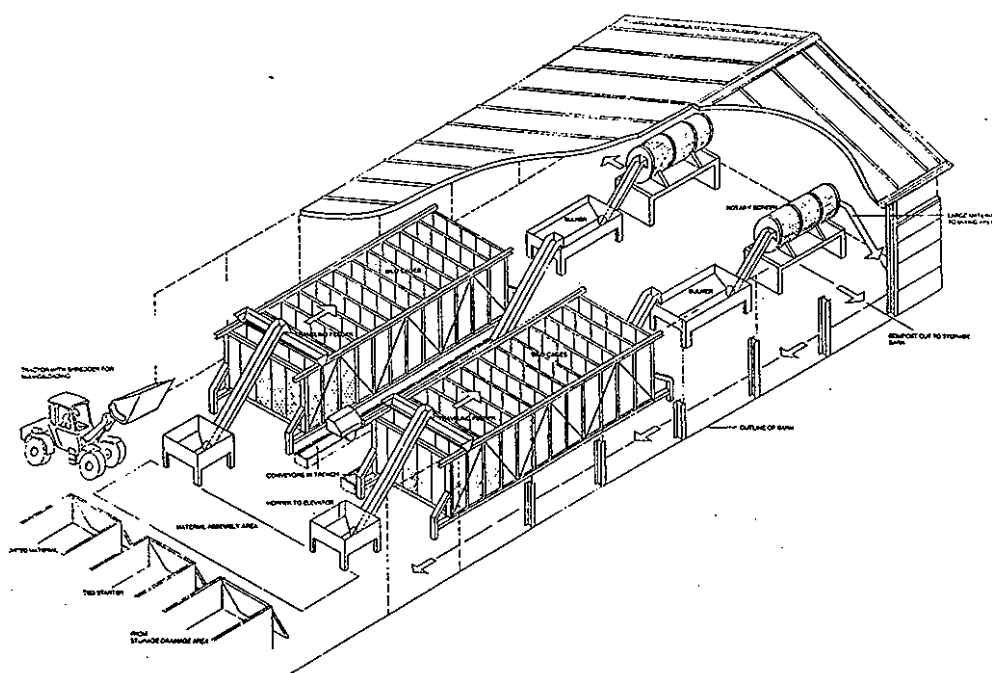
Production of this machine, together with sales visits to potential customers, identified a market niche for the machine in its own right. It will now be marketed in April 1997 selling for £28,500 and it has a capacity of 15 cubic metres in each of the twin Silo-Cages. The potential market is for those companies who produce low volumes of high disposal cost organic wastes (up to 25 cubic metres per month). The purchase of this machine will allow the buyer to process and recycle their waste on the site of its production, reducing it to at least a benign compost, thus saving the cost of landfill charges, transport to landfill site, and landfill tax. It is believed that a good market opportunity has been identified for this product and a small initial production is planned for sale in 1997.

TEG ENVIRONMENTAL PLC

FINANCIAL AND OPERATING REVIEW (Continued)

Water companies

The successful trials with sewage sludge has allowed the Company to approach the Water Industry market a year earlier than anticipated. This opportunity is assisted by the legislation banning the marine disposal of sewage from December 1998. TEG is quoting to a major water company for the installation of 32 Silo-Cages with a contract value of circa £400,000. TEG is also dealing with enquiries from companies with suitable waste streams for which the continuous flow composting Silo-Cage system is appropriate.



**Layout of TEG Silo-Cage Plant with ancillary equipment,
proposed to a major water company for composting sewage sludge**

EnVigro

Selected waste streams have been recycled by application of the TEG technology to produce an organic fertiliser named EnVigro. This product was launched in November, four months later than anticipated, through a promotion campaign of PR, direct mail and advertisements in selected journals. This has produced an encouraging level of enquiry which is being pursued by commission sales persons who are already selling complementary products to the buyers in target sectors in phase I of the marketing plan. These are local authorities, construction companies and landscape architects concerned with large scale land restoration and reclamation, the Highways Agency and golf courses. The establishment of EnVigro with these large volume and bulk buyers will lay the foundation for phase 2 of the marketing plan which will target nurseries and garden centres in 1998. EnVigro is a quality product, very competitively priced, and sold in 80 litre bags in minimum orders of 1 pallet holding 40 bags.

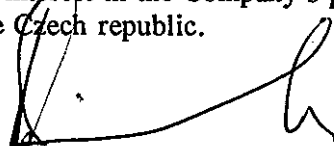
TEG ENVIRONMENTAL PLC

FINANCIAL AND OPERATING REVIEW (Continued)

Overseas markets

The contract with a major US corporation to sell TEG products has been agreed but not yet signed due to delays beyond TEG's control, but it is expected that it will be concluded by April 1997.

Strong interest in the Company's products and technology has also been received from France, Spain, Eire and the Czech republic.

A handwritten signature in black ink, appearing to read 'Dick Bilborough', written over the printed name.

DICK BILBOROUGH

18th February, 1997

TEG ENVIRONMENTAL PLC

DIRECTORS' REPORT

The Directors present their Report and the Accounts for the period ended 31st December, 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a waste disposal business, specialising in the commercial composting of organic waste.

INCORPORATION

The Company was incorporated on 3rd October, 1995 as Coincentral Public Limited Company. Its name was changed to TEG Environmental PLC on 6th November, 1995 and it commenced trading on 1st February, 1996.

RESULTS AND BUSINESS REVIEW

A summary of the trading results for the period is given on page 12 of the Accounts.

A detailed review of the business and future developments is given in the Chairman's Statement and the Financial and Operating Review on pages 1 to 8.

DIVIDENDS

The Directors cannot recommend the payment of a dividend.

DIRECTORS

The Directors during the period and their interests (including family interests) in the issued share capital of the Company were as follows:

		<u>At 31st December,</u>	<u>At date of</u>
		<u>1996</u>	<u>appointment</u>
A Sykes	(appointed on 24/11/95)	132,000	-
R.C. Bilborough	(appointed on 18/10/95)	227,000	-
P.L. Drown	(appointed on 18/10/95)	66,666	-
Dr A. Heyworth	(appointed on 6/11/95)	112,000	-
J.L. Hough	(appointed on 24/11/95)	132,000	-
L.J. Olivier	(appointed on 5/2/96)	310,000	-
A Rabett	(appointed on 24/11/95)	112,000	-

FIXED ASSETS

Movement in fixed assets are detailed in the notes to the Accounts.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit or loss of the Company for that year. In preparing those Accounts, the Directors confirm that they have:

- * selected suitable accounting policies and applied them consistently;
- * made judgements and estimates that are reasonable and prudent; and
- * prepared the Accounts on a going concern basis.

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 Accounts 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.

TEG ENVIRONMENTAL PLC

DIRECTORS' REPORT (Continued)

POST BALANCE SHEET EVENT

Subsequent to the year end, it was announced that the Company is to raise a net amount of some £150,000 by way of a fully underwritten Rights Issue. Additionally, the Company has agreed a facility for £100,000 by way of a bank loan.

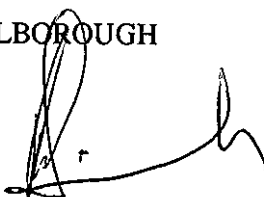
AUDITORS

A resolution for the appointment of Ernst & Young as auditors in place of KPMG will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

DICK BILBOROUGH

Director

A handwritten signature in black ink, appearing to be 'Dick Bilborough', written over a horizontal line.

AUDITORS' REPORT TO THE MEMBERS OF

TEG ENVIRONMENTAL PLC

We have audited the financial statements on pages 12 to 18.

Respective responsibilities of directors and auditors

As described on page 9 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December, 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG

Chartered Accountants
Registered Auditors

19th February, 1997

TEG ENVIRONMENTAL PLC

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 1996

	<u>Notes</u>	£	£
TURNOVER from continuing operations	2		6,539
Cost of sales			<u>2,662</u>
GROSS PROFIT			3,877
Selling costs		52,807	
Administrative expenses		<u>140,088</u>	
			<u>192,895</u>
OPERATING LOSS from continuing operations	3		(189,018)
Interest receivable	4		<u>6,037</u>
LOSS on ordinary activities before and after tax			<u>£(182,981)</u>

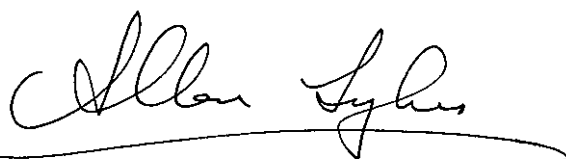
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES:

The loss on ordinary activities before and after tax, as stated above, recognises all gains and losses for the period as defined by Financial Reporting Standard No. 3.

TEG ENVIRONMENTAL PLC

BALANCE SHEET AT 31ST DECEMBER, 1996

	<u>Notes</u>		£
FIXED ASSETS			
Tangible fixed assets	7		90,675
Intangible fixed assets	8		36,000
			<hr/>
			126,675
CURRENT ASSETS			
Stocks	9	6,332	
Debtors	10	18,096	
Bank balances and cash		38,883	
		<hr/>	
		63,311	
CREDITORS due within one year	11	57,195	
		<hr/>	
NET CURRENT ASSETS			6,116
			<hr/>
			£132,791
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	12		95,000
Share premium	13		220,772
Profit and loss account			(182,981)
			<hr/>
SHAREHOLDERS' EQUITY INTERESTS			£132,791
			<hr/>



ALLEN SYKES

Director

Approved by the Board on 18th February, 1997

TEG ENVIRONMENTAL PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 1996

	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES (Note 18)		(145,854)
RETURN ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received		6,037
INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(97,072)	
Purchase of Intellectual Property Rights	(40,000)	
Net cash outflow from investing activities		(137,072)
NET CASH OUTFLOW BEFORE FINANCING		(276,889)
FINANCING		
Issue of ordinary share capital	410,000	
Expenses of shares issued and pre-incorporation expenditure	(94,228)	
Net cash inflow from financing		315,772
BANK BALANCES AND CASH AT END OF PERIOD		£38,883

TEG ENVIRONMENTAL PLC

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The Accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

c) Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Plant and equipment - 25% on written down value

Motor vehicle - 33 $\frac{1}{3}$ % on cost

Fixtures and fittings - 25% on written down value

d) Amortisation

The intangible fixed assets represent Intellectual Property Rights. Amortisation is provided to write off the assets over 10 years on a straight line basis.

e) Development costs

Costs relating to research and product development are written off as incurred.

f) Stocks

Stocks are valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover is attributable to the Company's principal continuing activity and arose in the United Kingdom.

3. OPERATING LOSS

Stated after accounting for:

Auditors' remuneration	- for audit services	£
	- for non-audit services	2,500
Directors' remuneration		3,900
Depreciation		46,375
Amortisation		6,397
		4,000

4. INTEREST RECEIVABLE

Interest receivable on bank deposits	£6,037
--------------------------------------	--------

5. DIRECTORS' EMOLUMENTS

Chairman's emoluments	£Nil
-----------------------	------

Two highest paid Directors	£33,000
----------------------------	---------

Other Directors' emoluments:

From Nil to £5,000

From £15,001 to £20,000

Three
one

P.L. Drown is a partner in Beavis Walker. During the period, Beavis Walker charged professional fees of £33,750 to the Company.

TEG ENVIRONMENTAL PLC

NOTES ON THE ACCOUNTS (Continued)

6. TAX

No tax is payable on the result for the period due to the availability of trading losses. Losses of approximately £175,000 are available to be carried forward and set off against future years' trading profits.

7. TANGIBLE FIXED ASSETS	Plant and equipment	Fixtures and fittings	Total
Cost:	£	£	£
Additions and at 31st December, 1996	92,080	4,992	97,072
Depreciation:			
Charge for the period and at 31st December, 1996	5,851	546	6,397
Net book value At 31st December, 1996	£86,229	£4,446	£90,675

8. INTANGIBLE FIXED ASSETS

Cost:	
Additions and at 31st December, 1996	40,000
Amortisation:	
Charge for the period and at 31st December, 1996	4,000
Net book value:	
At 31st December, 1996	£36,000

This represents the purchase of the Intellectual Property Rights of both an innovative system of accelerated composting for £35,000 and the design of Silo-cages for £5,000.

9. STOCKS

Raw materials and work in progress	£6,332
------------------------------------	--------

10. DEBTORS

Trade debtors	9,150
Other debtors	7,113
Prepayments	1,833
	£18,096

TEG ENVIRONMENTAL PLC

NOTES ON THE ACCOUNTS (Continued)

11. CREDITORS DUE WITHIN ONE YEAR

Trade creditors	3,834
Accruals	53,361
	<hr/>
	£57,195
	<hr/>

12. CALLED UP SHARE CAPITAL

Authorised:	
100,000,000 Ordinary shares of 5p each	£5,000,000
	<hr/>
Allotted, issued and fully paid:	
1,900,000 Ordinary shares of 5p each	£95,000
	<hr/>

During the period 1,900,000 ordinary shares were issued and allotted.

These shares were issued in two tranches. In the first tranche, 800,000 Ordinary shares were issued to the founders and certain Directors for a cash consideration of £80,000 to acquire the Intellectual Property Rights and to meet certain pre-incorporation expenditure.

In the second tranche, 1,100,000 Ordinary shares were issued through an Offer for Subscription and cash consideration of £330,000 was received. These funds were raised to provide the initial working capital.

13. SHARE PREMIUM ACCOUNT

Premium on Ordinary shares issued in the period	315,000
less: expenses of shares issued and pre-incorporation expenditure	94,228
	<hr/>
	£220,772
	<hr/>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Loss for the financial period	(182,981)
Issue of shares	410,000
Expenses of shares issued and pre-incorporation expenditure	(94,228)
	<hr/>
Closing shareholders' funds	£132,791
	<hr/>

15. CONTINGENT LIABILITIES

Under the terms of the acquisition of the Intellectual Property Rights to the innovative system of accelerated composting from Dr Heyworth, a royalty is payable based on future turnover.

TEG ENVIRONMENTAL PLC

NOTES ON THE ACCOUNTS (Continued)

16. RELATED PARTY TRANSACTIONS

During the period, the Company acquired Intellectual Property Rights from Dr A. Heyworth and R Rabett for the consideration as detailed in Note 8.

17. POST BALANCE SHEET EVENT

Subsequent to the year end, it was announced that the Company is to raise a net amount of some £150,000 by way of a fully underwritten Rights Issue.

Additionally, the Company has raised an amount of £100,000 by way of a bank loan.

18. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

Operating loss	(189,018)
Depreciation	6,397
Amortisation	4,000
Stocks	(6,332)
Debtors	(18,096)
Creditors	57,195
	<hr/>
	£(145,854)
	<hr/>