

# ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2002

### COMPANY REGISTRATION NUMBER 3357718

The directors present their report and the audited financial statements of the company for the year ended 31 July 2002.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was as an importer and wholesaler of household goods.

The company has continued to perform satisfactorily given the general economic climate.

### CHANGE OF NAME

Under a special resolution, dated 16 January 2002, the company changed its name from International Surplus (UK) Limited to Ultimate Products Limited.

### FUTURE PROSPECTS

The directors consider that the company is well placed to continue to perform satisfactorily given a favourable trading climate.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	31 July 2002	1 August 2001
B E Franks	51	51
S Showman	49	49
M R Franks	—	—



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### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2002

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**AUDITORS**

A resolution to reappoint Cassons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

  
M R Franks  
Director

Approved by the directors on 20<sup>th</sup> March 2003.

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 31 JULY 2002**

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We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 31 July 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*20<sup>th</sup> March 2003.*



**Cassons**  
*Chartered Accountants  
& Registered Auditors*  
Bow Chambers  
8 Tib Lane  
Manchester, M2 4JB

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 JULY 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>	<b>2</b>	<b>12,094,512</b>	<b>7,956,621</b>
Cost of sales		<u>8,853,566</u>	<u>5,665,712</u>
<b>GROSS PROFIT</b>		<b>3,240,946</b>	<b>2,290,909</b>
Distribution costs		621,637	520,733
Administrative expenses		2,186,926	1,581,670
Other operating income		<u>(52,483)</u>	<u>(41,367)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>484,866</b>	<b>229,873</b>
Interest receivable		—	227
Interest payable	<b>6</b>	<u>(71,607)</u>	<u>(77,278)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>413,259</b>	<b>152,822</b>
Tax on profit on ordinary activities	<b>7</b>	<u>141,668</u>	<u>29,282</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>271,591</b>	<b>123,540</b>
Dividends	<b>8</b>	—	50,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>271,591</b>	<b>73,540</b>
Balance brought forward		<u>438,653</u>	<u>365,113</u>
Balance carried forward		<u><b>710,244</b></u>	<u><b>438,653</b></u>

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

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

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**YEAR ENDED 31 JULY 2002**

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**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>271,591</b>	123,540
Dividends	<b>—</b>	(50,000)
	<b>271,591</b>	73,540
Opening shareholders' funds	<b>438,753</b>	365,213
Closing shareholders' funds	<b>710,344</b>	438,753

ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

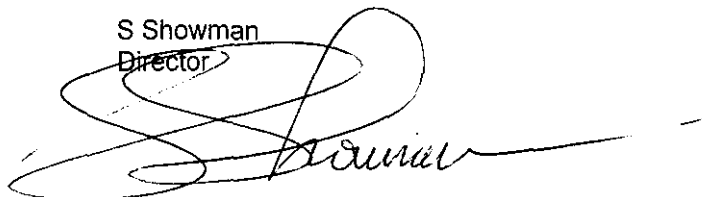
BALANCE SHEET

YEAR ENDED 31 JULY 2002

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		265,156		171,033
<b>CURRENT ASSETS</b>					
Stocks	10	2,158,447		1,776,130	
Debtors	11	3,894,553		2,070,842	
Cash at bank and in hand		111,948		284	
		<u>6,164,948</u>		<u>3,847,256</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>5,642,179</u>		<u>3,557,924</u>	
<b>NET CURRENT ASSETS</b>			<u>522,769</u>		<u>289,332</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>787,925</u>		<u>460,365</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>77,581</u>		<u>21,612</u>
			<u>710,344</u>		<u>438,753</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		100		100
Profit and loss account			<u>710,244</u>		<u>438,653</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>710,344</u>		<u>438,753</u>

These financial statements were approved by the directors on 20<sup>th</sup> March 2003.  
and are signed on their behalf by:

S Showman  
Director



ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2002

	Note	2002 £	£	2001 £	£
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	22		201,589		(252,032)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		—		227	
Interest paid		(67,367)		(70,533)	
Interest element of hire purchase		<u>(4,240)</u>		<u>(6,745)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(71,607)		(77,051)
<b>TAXATION</b>			(30,188)		(24,720)
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(192,800)		(77,655)	
Receipts from sale of fixed assets		<u>9,865</u>		<u>10,900</u>	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>			(182,935)		(66,755)
<b>EQUITY DIVIDENDS PAID</b>			—		(50,000)
<b>CASH OUTFLOW BEFORE FINANCING</b>			<u>(83,141)</u>		<u>(470,558)</u>
<b>FINANCING</b>					
Increase in bank loans		275,319		287,220	
Capital element of hire purchase		<u>98,072</u>		<u>(1,078)</u>	
<b>NET CASH INFLOW FROM FINANCING</b>			373,391		286,142
<b>INCREASE/(DECREASE) IN CASH</b>	23		<u>290,250</u>		<u>(184,416)</u>

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and machinery	- 20% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and loss account on a straight line basis.

**Operating leases**

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>11,613,969</b>	7,648,442
Europe	<b>480,543</b>	308,179
	<b><u>12,094,512</u></b>	<b><u>7,956,621</u></b>

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**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2002****3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Depreciation	78,770	40,644
Loss on disposal of fixed assets	10,042	3,303
Operating lease costs:		
Plant and equipment	11,994	12,413
Net profit on foreign currency translation	—	(801)
Auditors' remuneration	<u>13,500</u>	<u>12,000</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2002 No.	2001 No.
Number of sales staff	4	2
Number of distribution staff	17	13
Number of administrative staff	26	19
	<u>47</u>	<u>34</u>

The aggregate payroll costs of the above were:

	2002 £	2001 £
Wages and salaries	1,111,224	844,990
Social security costs	91,829	71,703
Other pension costs	13,090	12,889
	<u>1,216,143</u>	<u>929,582</u>

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2002 £	2001 £
Emoluments receivable	215,995	188,275
Value of company pension contributions to money purchase schemes	10,500	10,500
	<u>226,495</u>	<u>198,775</u>

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

**5. DIRECTORS' EMOLUMENTS** *(continued)*

**Emoluments of highest paid director:**

	2002 £	2001 £
Total emoluments (excluding pension contributions):	89,135	96,884
Value of company pension contributions to money purchase schemes	10,500	10,500
	<u>99,635</u>	<u>107,384</u>

**6. INTEREST PAYABLE**

	2002 £	2001 £
Interest payable on bank borrowing	59,278	58,261
Hire purchase interest	4,240	6,745
Other similar charges payable	8,089	12,272
	<u>71,607</u>	<u>77,278</u>

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2001 - 20%)	140,000	29,282
Tax under provided in previous years	1,668	—
Total current tax	141,668	29,282
Tax on profit on ordinary activities	<u>141,668</u>	<u>29,282</u>

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2001 - 20%).

	2002 £	2001 £
Profit on ordinary activities before taxation	413,259	152,822
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK	123,978	30,564
Effects of:		
Expenses not deductible for tax purposes	14,062	1,447
Depreciation in excess of capital allowances	8,827	(1,061)
Marginal relief	(6,867)	—
Tax underprovision in previous year	1,668	(1,668)
Total current tax	<u>141,668</u>	<u>29,282</u>

ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

8. DIVIDENDS

No dividend has been recommended for the year ended 31 July 2002.

9. TANGIBLE FIXED ASSETS

	Leasehold property improve- ments £	Plant and machinery £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 August 2001	17,014	59,424	154,678	231,116
Additions	—	22,831	169,969	192,800
Disposals	—	(730)	(36,450)	(37,180)
<b>At 31 July 2002</b>	<b>17,014</b>	<b>81,525</b>	<b>288,197</b>	<b>386,736</b>
<b>DEPRECIATION</b>				
At 1 August 2001	—	18,789	41,294	60,083
Charge for the year	—	12,590	66,180	78,770
On disposals	—	(146)	(17,127)	(17,273)
<b>At 31 July 2002</b>	<b>—</b>	<b>31,233</b>	<b>90,347</b>	<b>121,580</b>
<b>NET BOOK VALUE</b>				
<b>At 31 July 2002</b>	<b>17,014</b>	<b>50,292</b>	<b>197,850</b>	<b>265,156</b>
At 31 July 2001	17,014	40,635	113,384	171,033

10. STOCKS

	2002 £	2001 £
Goods for resale	<u>2,158,447</u>	<u>1,776,130</u>

11. DEBTORS

	2002 £	2001 £
Trade debtors	3,502,089	1,691,798
Amounts owed by undertakings in which the company has a participating interest	—	147,285
Other debtors	10,725	10,809
Prepayments and accrued income	381,739	220,950
	<u>3,894,553</u>	<u>2,070,842</u>

All debtors fall due within one year of the balance sheet date.

ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

12. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	956,501	859,768
Trade creditors	1,771,041	1,297,295
Amounts owed to undertakings in which the company has a participating interest	123,634	121,546
Corporation tax	140,000	28,520
PAYE and social security	41,320	25,423
VAT	162,745	187,137
Hire purchase agreements	64,135	22,032
Loans from factoring company	2,186,288	843,086
Directors current accounts	58,074	77,536
Accruals and deferred income	138,441	95,581
	<u>5,642,179</u>	<u>3,557,924</u>

The directors' loans are unsecured and interest free. No date has been set for repayment.

The bank loans are provided to pay for imports, and are outstanding for a maximum period of 180 days.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>956,501</u>	<u>859,768</u>

The bank loans and overdrafts are secured by fixed and floating charges on the company's assets.

13. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Hire purchase agreements	<u>77,581</u>	<u>21,612</u>

14. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2002 £	2001 £
In one year or less, or on demand	<u>956,501</u>	<u>859,768</u>

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

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**15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	<b>64,135</b>	22,032
Amounts payable between 1 and 2 years	<b>77,581</b>	21,612
	<b><u>141,716</u></b>	<b><u>43,644</u></b>

**16. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets other than land and buildings</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<b>4,160</b>	—
Within 2 to 5 years	<b>7,020</b>	13,520
	<b><u>11,180</u></b>	<b><u>13,520</u></b>

**17. CONTINGENCIES**

At the year end, there were documentary credits totalling £248,997 (2001: £319,062).

No forward contracts had been entered at the year end (2001: £650,000).

**18. TRANSACTIONS WITH THE DIRECTORS**

At the year end, the director's loan balance owing to B E Franks was £58,074 (2001 - £74,632) and the balance owed to S Showman was £nil (2001 - £2,904).

**ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2002****19. TRANSACTIONS WITH RELATED PARTIES**

Mr. B. E. Franks is a director and majority shareholder of Barimar Limited.

Barimar Limited has not traded during the year ended 31 July 2002.

At 31 July 2002 Ultimate Products Limited owed Barimar Limited £123,634 (2001: £121,546) as disclosed in note 12 of the financial statements. Interest of £8,088 has been charged on this loan during the year.

The company occupies premises owned by the Barimar Pension Scheme, of which Mr. B. E. Franks is a trustee. The company paid rent of £80,000 (2001 - £80,000) to the Barimar Pension Scheme in the year ended 31 July 2002.

Westwood Products Limited, a related undertaking in which the directors of Ultimate Products Limited, are also directors, ceased trading in February 2002. Ultimate Products Limited sub-let offices to Westwood Products Limited, having received rent of £10,833 (2001: £4,333) during the year. At the year end no amounts were outstanding from Westwood Products Limited (2001: £144,785) as disclosed under note 11.

At the year end, Vertical Blinds Limited, a company in which S. Showman is a director owed £2,500 to Ultimate Products Limited in relation to a vehicle purchase. Ultimate Products Limited also sub-let offices to Vertical Blinds Limited, receiving rental income of £5,200 (2001: £5,200) on a commercial basis.

**20. CONTROLLING PARTY**

Mr. B. E. Franks, who owns 51% of the company's issued share capital, is the company's controlling party.

**21. SHARE CAPITAL****Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>100</u></b>	<b><u>100</u></b>

**22. RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>484,866</b>	<b>229,873</b>
Depreciation	<b>78,770</b>	<b>40,644</b>
Loss on disposal of fixed assets	<b>10,042</b>	<b>3,303</b>
Increase in stocks	<b>(382,317)</b>	<b>(761,767)</b>
Increase in debtors	<b>(1,823,711)</b>	<b>(259,836)</b>
Increase in creditors	<b>1,833,939</b>	<b>495,751</b>
Net cash inflow/(outflow) from operating activities	<b><u>201,589</u></b>	<b><u>(252,032)</u></b>

ULTIMATE PRODUCTS LTD (FORMERLY INTERNATIONAL SURPLUS (UK) LTD)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2002		2001	
	£	£	£	£
Increase/(Decrease) in cash in the period	290,250		(184,416)	
Net cash (inflow) from bank loans	(275,319)		(287,220)	
Cash outflow in respect of hire purchase	<u>(98,072)</u>		<u>1,078</u>	
		(83,141)		(470,558)
Change in net debt		(83,141)		(470,558)
Net debt at 1 August 2001		(903,128)		(432,570)
Net debt at 31 July 2002		<u>(986,269)</u>		<u>(903,128)</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Aug 2001 £	Cash flows £	At 31 Jul 2002 £
Net cash:			
Cash in hand and at bank	284	111,664	111,948
Overdrafts	<u>(178,586)</u>	<u>178,586</u>	<u>-</u>
	<u>(178,302)</u>	<u>290,250</u>	<u>111,948</u>
Debt:			
Debt due within 1 year	(681,182)	(275,319)	(956,501)
Hire purchase agreements	<u>(43,644)</u>	<u>(98,072)</u>	<u>(141,716)</u>
	<u>(724,826)</u>	<u>(373,391)</u>	<u>(1,098,217)</u>
Net debt	<u>(903,128)</u>	<u>(83,141)</u>	<u>(986,269)</u>