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Registration number 3687689

richardson groves

Accountants, Business and Tax Consultants

DP Reprographics Limited

Directors' report and financial statements

for the year ended 30 April 2003



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DP Reprographics Limited

Company information

| | |
|-------------------|--|
| Directors | K Bateson A D Fisher P Oatley M Cooper |
| Secretary | L Runnacles |
| Company number | 3687689 |
| Registered office | Units 5-6 Midlands Industrial Estate Holt, Trowbridge Wiltshire, BA14 6RU |
| Auditors | Richardson Groves Cleveland House Sydney Road Bath BA2 6NR |
| Business address | Units 5-6 Midlands Industrial Estate Holt, Trowbridge Wiltshire, BA14 6RU |
| Bankers | HSBC Plc 46 Fore Street Trowbridge Wiltshire BA14 8EL |

DP Reprographics Limited

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DP Reprographics Limited

Directors' report for the year ended 30 April 2003

The directors present their report and the financial statements for the year ended 30 April 2003.

Principal activity and review of the business

The principal activities of the company are printing and ancillary services, and there has been no change in these activities during the year.

Once again DP Reprographics Limited has had a successful year and this looks likely to continue during the coming year.

We would like to thank all our staff for their hard work and support.

Results and dividends

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

The directors do not recommend payment of a final dividend.

Payments of creditors

The company obtains normal trade credit terms from its suppliers and aims to meet the payment dates specified therein. During the year all credit terms were met on the due dates.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|------------|------------------------|-------------------|
| | 30 April 2003 | 1 May 2002 |
| K Bateson | - | - |
| A D Fisher | - | - |
| P Oatley | - | - |
| M Cooper | - | - |

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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 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.

DP Reprographics Limited

Directors' report for the year ended 30 April 2003

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.

Auditors

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

The directors recommend that Richardson Groves remain in office until further notice.

This report was approved by the Board on and signed on its behalf by



K Bateson
Chairman

27/10/03

DP Reprographics Limited

Independent auditors' report to the shareholders of DP Reprographics Limited

We have audited the financial statements of DP Reprographics Limited for the year ended 30 April 2003 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the 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.

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.

DP Reprographics Limited

Independent auditors' report to the shareholders of DP Reprographics Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Richardson Groves
Registered Auditor**

**Cleveland House
Sydney Road
Bath
BA2 6NR**

3.1.04/2003

DP Reprographics Limited

**Profit and loss account
for the year ended 30 April 2003**

| | | Continuing operations | |
|--|--------------|------------------------------|-------------|
| | | 2003 | 2002 |
| | Notes | £ | £ |
| Turnover | 2 | 861,577 | 829,038 |
| Cost of sales | | (619,274) | (575,756) |
| Gross profit | | 242,303 | 253,282 |
| Administrative expenses | | (161,156) | (217,352) |
| Other operating income | | 3,000 | - |
| Operating profit | 3 | 84,147 | 35,930 |
| Interest payable and similar charges | 4 | (25,042) | (32,170) |
| Profit on ordinary activities before taxation | | 59,105 | 3,760 |
| Tax on profit on ordinary activities | 7 | (16,589) | (4,743) |
| Retained profit/(loss) for the year | | 42,516 | (983) |
| Accumulated loss brought forward | | (42,031) | (41,048) |
| Retained profit/(loss) carried forward | | 485 | (42,031) |

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

Note of historical cost profits and losses

| | | |
|--|--------|-------|
| Profit on ordinary activities before taxation | 59,105 | 3,760 |
| Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount | 1,805 | 4,695 |
| Historical cost profit on ordinary activities before taxation | 60,910 | 8,455 |
| Historic cost profit for the year retained after taxation and dividends | 44,321 | 3,712 |

The notes on pages 8 to 18 form an integral part of these financial statements.

DP Reprographics Limited

**Balance sheet
as at 30 April 2003**

| | | 2003 | | 2002 | |
|--|--------------|------------------|-----------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 8 | | 4,699 | | 9,403 |
| Tangible assets | 9 | | 219,801 | | 269,784 |
| | | | <u>224,500</u> | | <u>279,187</u> |
| Stocks | 10 | 10,276 | | 10,256 | |
| Debtors | 11 | 98,142 | | 115,866 | |
| Cash at bank and in hand | | 8,553 | | 300 | |
| | | <u>116,971</u> | | <u>126,422</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(199,241)</u> | | <u>(252,703)</u> | |
| Net current liabilities | | | <u>(82,270)</u> | | <u>(126,281)</u> |
| Total assets less current liabilities | | | 142,230 | | 152,906 |
| Creditors: amounts falling due after more than one year | 13 | | (77,465) | | (135,278) |
| Provisions for liabilities and charges | 14 | | (9,364) | | (4,743) |
| Net assets | | | <u>55,401</u> | | <u>12,885</u> |
| Capital and reserves | | | | | |
| Called up share capital | 16 | | 100 | | 100 |
| Revaluation reserve | 17 | | 54,816 | | 54,816 |
| Profit and loss account | 17 | | 485 | | (42,031) |
| Equity shareholders' funds | 18 | | <u>55,401</u> | | <u>12,885</u> |

The financial statements were approved by the Board on and signed on its behalf by


K. Bateson
Director

27/10/03

The notes on pages 8 to 18 form an integral part of these financial statements.

DP Reprographics Limited

Cash flow statement for the year ended 30 April 2003

| | Notes | 2003 £ | 2002 £ |
|--|-------|------------------|------------------|
| Reconciliation of operating profit to net cash inflow from operating activities | | | |
| Operating profit | | 84,147 | 35,930 |
| Depreciation | | 73,675 | 84,292 |
| (Increase) in stocks | | (20) | 3,049 |
| Decrease in debtors | | 17,724 | 63,138 |
| (Decrease) in creditors | | (10,459) | (3,261) |
| Net cash inflow from operating activities | | <u>165,067</u> | <u>183,148</u> |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 165,067 | 183,148 |
| Returns on investments and servicing of finance | 22 | (25,042) | (32,170) |
| Capital expenditure | 22 | (18,988) | (34,800) |
| | | <u>121,037</u> | <u>116,178</u> |
| Financing | 22 | (57,814) | (59,089) |
| Increase in cash in the year | | <u>63,223</u> | <u>57,089</u> |
| Reconciliation of net cash flow to movement in net funds (Note 23) | | | |
| Increase in cash in the year | | 63,223 | 57,089 |
| Cash outflow from increase in debts and lease financing | | 57,814 | 59,089 |
| Change in net funds resulting from cash flows | | 121,037 | 116,178 |
| New finance leases and hire purchase contracts | | - | 29,474 |
| Movement in net funds in the year | | <u>121,037</u> | <u>145,652</u> |
| Net debt at 1 May 2002 | | <u>(247,762)</u> | <u>(393,414)</u> |
| Net debt at 30 April 2003 | | <u>(126,725)</u> | <u>(247,762)</u> |

DP Reprographics Limited

Notes to the financial statements for the year ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Plant and machinery | - | 25% reducing balance |
| Fixtures, fittings and equipment | - | 25% reducing balance |

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

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

DP Reprographics Limited

Notes to the financial statements for the year ended 30 April 2003

..... continued

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2003 | 2002 |
|--|--------|--------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off intangible assets | 4,704 | 4,704 |
| Depreciation and other amounts written off tangible assets | 68,971 | 79,588 |
| Operating lease rentals | | |
| - Land and buildings | 24,184 | 21,286 |
| Auditors' remuneration | 3,000 | 3,000 |

4. Interest payable and similar charges

| | 2003 | 2002 |
|------------------------------|---------------|---------------|
| | £ | £ |
| On bank loans and overdrafts | 2,985 | 3,006 |
| Hire purchase interest | 17,843 | 26,409 |
| Factoring interest | 4,214 | 2,755 |
| | <u>25,042</u> | <u>32,170</u> |

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
during the year were:

2003 2002

Production

9 9

Employment costs

2003 2002
£ £

Wages and salaries

226,198 253,587

Social security costs

21,821 25,334

Other pension costs

6,250 11,954

254,269 290,875

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,250 (2002 - £11,954).

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

7. Tax on profit on ordinary activities

| Analysis of charge in period | 2003 | 2002 |
|--|-------------|-------------|
| | £ | £ |
| UK corporation tax | 11,968 | - |
| Total current tax charge | 11,968 | - |
| Deferred tax | | |
| Timing differences, origination and reversal | 4,621 | 4,743 |
| Total deferred tax | 4,621 | 4,743 |
| Tax on profit on ordinary activities | 16,589 | 4,743 |

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

| | 2003 | 2002 |
|---|-------------|-------------|
| | £ | £ |
| Profit on ordinary activities before taxation | 59,105 | 3,760 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (30 April 2002 : 19%) | 11,230 | 714 |
| Capital allowances for period in excess of depreciation | 2,580 | (714) |
| Utilisation of tax losses | (4,403) | - |
| Expenses not deductible for tax purposes | 2,561 | - |
| Current tax charge for period | 11,968 | - |

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

8. Intangible fixed assets

| | Goodwill | Total |
|--|-----------------|---------------|
| | £ | £ |
| Cost | | |
| At 1 May 2002 | 23,511 | 23,511 |
| At 30 April 2003 | <u>23,511</u> | <u>23,511</u> |
| Provision for diminution in value | | |
| At 1 May 2002 | 14,108 | 14,108 |
| Charge for year | <u>4,704</u> | <u>4,704</u> |
| At 30 April 2003 | <u>18,812</u> | <u>18,812</u> |
| Net book values | | |
| At 30 April 2003 | <u>4,699</u> | <u>4,699</u> |
| At 30 April 2002 | <u>9,403</u> | <u>9,403</u> |

9. Tangible fixed assets

| | Short leasehold property | Plant and machinery | Fixtures, fittings and equipment | Total |
|-------------------------|---|--------------------------------|---|----------------|
| | £ | £ | £ | £ |
| Cost/revaluation | | | | |
| At 1 May 2002 | 10,809 | 351,000 | 71,755 | 433,564 |
| Additions | <u>-</u> | <u>14,571</u> | <u>4,417</u> | <u>18,988</u> |
| At 30 April 2003 | <u>10,809</u> | <u>365,571</u> | <u>76,172</u> | <u>452,552</u> |
| Depreciation | | | | |
| At 1 May 2002 | 10,809 | 117,443 | 35,528 | 163,780 |
| Charge for the year | <u>-</u> | <u>59,448</u> | <u>9,523</u> | <u>68,971</u> |
| At 30 April 2003 | <u>10,809</u> | <u>176,891</u> | <u>45,051</u> | <u>232,751</u> |
| Net book values | | | | |
| At 30 April 2003 | <u>-</u> | <u>188,680</u> | <u>31,121</u> | <u>219,801</u> |
| At 30 April 2002 | <u>-</u> | <u>233,557</u> | <u>36,227</u> | <u>269,784</u> |

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

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

| Asset description | 2003 | | 2002 | |
|---------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| | Net book value £ | Depreciation charge £ | Net book value £ | Depreciation charge £ |
| Plant and machinery | 136,859 | 45,620 | 200,786 | 64,187 |
| Equipment | - | - | 9,067 | 3,022 |
| | <u>136,859</u> | <u>45,620</u> | <u>209,853</u> | <u>67,209</u> |

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

| | 2003 £ | 2002 £ |
|----------------|----------------|----------------|
| Cost | 386,927 | 367,939 |
| Depreciation | <u>184,444</u> | <u>116,949</u> |
| Net book value | <u>202,483</u> | <u>250,990</u> |

The revaluation was carried out on 17 February 1999 by Henry Butcher International Limited, Industrial Consultants, Auctioneers and Valuers. The valuation was on an ongoing trading basis in accordance with the Practice Statements and Guidance Notes of the Royal Institution of Chartered Surveyors. The valuation was for Open Market Value with the normal definition applicable to that valuing basis. The original cost of the assets revalued was £64,000.

| 10. Stocks | 2003 £ | 2002 £ |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | 8,706 | 4,613 |
| Work in progress | <u>1,570</u> | <u>5,643</u> |
| | <u>10,276</u> | <u>10,256</u> |

DP Reprographics Limited

Notes to the financial statements for the year ended 30 April 2003

..... continued

| | | |
|--|-----------------|-----------------|
| 11. Debtors | 2003 | 2002 |
| | £ | £ |
| Trade debtors | 60,452 | 90,624 |
| Amounts owed by group undertakings | 25,436 | 6,697 |
| Other debtors | - | 5,250 |
| Prepayments and accrued income | 12,254 | 13,295 |
| | <u>98,142</u> | <u>115,866</u> |
| 12. Creditors: amounts falling due within one year | 2003 | 2002 |
| | £ | £ |
| Bank overdraft | - | 54,970 |
| Net obligations under finance leases and hire purchase contracts | 57,813 | 57,813 |
| Trade creditors | 58,348 | 54,241 |
| Corporation tax | 11,968 | - |
| Other taxes and social security costs | 6,637 | 6,307 |
| Factoring advance | 53,020 | 73,365 |
| Accruals and deferred income | 11,455 | 6,007 |
| | <u>199,241</u> | <u>252,703</u> |

The bank overdraft is secured by a debenture effecting a fixed and floating charge, past and future, over all the assets of the company.

Under a deed of priority dated 10 November 1999, DP Reprographics Limited gives priority to a factoring company in respect of the charge over book debts only.

There is a unlimited corporate cross guarantee between Midway Colour Print Plc and DP Reprographics Limited.

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

| 13. Creditors: amounts falling due after more than one year | 2003 £ | 2002 £ |
|--|------------------|------------------|
| Net obligations under finance leases and hire purchase contracts | <u>77,465</u> | <u>135,278</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | (74,952) | (75,656) |
| Repayable between one and five years | <u>(74,952)</u> | <u>(149,904)</u> |
| | (149,904) | (225,560) |
| Finance charges and interest allocated to future accounting periods | <u>14,626</u> | <u>32,469</u> |
| | <u>(135,278)</u> | <u>(193,091)</u> |

14 Provisions for liabilities and charges

| | Deferred taxation (Note 15) £ | Total £ |
|-----------------------|--|--------------|
| At 1 May 2002 | 4,743 | 4,743 |
| Movements in the year | <u>4,621</u> | <u>4,621</u> |
| At 30 April 2003 | <u>9,364</u> | <u>9,364</u> |

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

15. Provision for deferred taxation

| | 2003 | 2002 |
|--|--------------|--------------|
| | £ | £ |
| Accelerated capital allowances | 9,364 | 4,743 |
| Undiscounted provision for deferred tax | <u>9,364</u> | <u>4,743</u> |
| Provision at 1 May 2002 | 4,743 | |
| Deferred tax charge in profit and loss account | <u>4,621</u> | |
| Provision at 30 April 2003 | <u>9,364</u> | |

16. Share capital

| | 2003 | 2002 |
|--|-------------|-------------|
| | £ | £ |
| Authorised equity | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid equity | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

17. Equity Reserves

| | Revaluation reserve £ | Profit and loss account £ | Total £ |
|-------------------------------------|--------------------------------------|--|--------------------|
| At 1 May 2002 | 54,816 | (42,031) | 12,785 |
| Retained profit/(loss) for the year | <u>42,516</u> | <u>42,516</u> | <u>42,516</u> |
| At 30 April 2003 | <u>54,816</u> | <u>485</u> | <u>55,301</u> |

18. Reconciliation of movements in shareholders' funds

| | 2003 | 2002 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Profit/(loss) for the year | 42,516 | (983) |
| Opening shareholders' funds | <u>12,885</u> | <u>13,868</u> |
| Closing shareholders' funds | <u>55,401</u> | <u>12,885</u> |

DP Reprographics Limited

Notes to the financial statements for the year ended 30 April 2003

..... continued

19. Financial commitments

At 30 April 2003 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|----------------------------|---------------------------|---------------|
| | 2003 | 2002 |
| | £ | £ |
| Expiry date: | | |
| Between one and five years | <u>15,952</u> | <u>15,952</u> |

20. Related party transactions

During the year DP Reprographics Limited traded with its parent company, Midway Colour Print Plc, as follows:

| | 2003 | 2002 |
|------------------------|----------------|----------------|
| | £ | £ |
| Intercompany sales | <u>528,081</u> | <u>491,534</u> |
| Intercompany purchases | <u>156,976</u> | <u>138,485</u> |

A management charge is paid by DP Reprographics Limited to Midway Colour Print Plc of £35,000 (2002: £40,000).

DP Reprographics Limited previously had entered into lease agreements with Highclere Finance Limited, a company in which a director, Mr A D Fisher, has a material interest.

The gross amounts paid to Highclere Finance Limited under these agreements were as follows:

| | 2003 | 2002 |
|--|-------------|--------------|
| | £ | £ |
| Payments under finance leases and hire purchase contracts. | <u>-</u> | <u>8,435</u> |

21. Ultimate parent undertaking

The ultimate parent company is Midway Colour Print Plc, company number 3507592. The registered office of the parent company is Units 16-20, Midlands Industrial Estate, Holt, Trowbridge, Wiltshire BA14 6RU.

DP Reprographics Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

22. Gross cash flows

| | 2003 | 2002 |
|---|-------------------|-------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest paid | (25,042) | (32,170) |
| | <u> </u> | <u> </u> |
| Capital expenditure | | |
| Payments to acquire tangible assets | (18,988) | (34,800) |
| | <u> </u> | <u> </u> |
| Financing | | |
| Capital element of finance leases and hire purchase contracts | (64,129) | (59,089) |
| Capital element of finance lease contracts | 6,315 | - |
| | <u> </u> | <u> </u> |
| | <u>(57,814)</u> | <u>(59,089)</u> |

23. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--|----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 300 | 8,253 | 8,553 |
| Overdrafts | (54,970) | 54,970 | - |
| | <u>(54,670)</u> | <u>63,223</u> | <u>8,553</u> |
| Finance leases and hire purchase contracts | (193,092) | 57,814 | (135,278) |
| Net funds | <u>(247,762)</u> | <u>121,037</u> | <u>(126,725)</u> |