

Registration number 03742352

Springfield Home Care Services Limited

Financial statements

for

31st March 2011

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Financial statements
for the year ended 31st March 2011

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Officers and professional advisers

The board of directors

G S Lee
P R Phillips

Company secretary

H Thresh

Registered office

2 Fusion Court
Aberford Road
Garforth
Leeds
LS25 2GH

Auditor

Sagars LLP
Chartered Accountants
& Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Bankers

National Westminster Bank Plc
7 Hustlergate
Bradford
West Yorkshire
BD1 1PP

The directors' report for the year ended 31st March 2011

The directors present their report and the financial statements of the company for the year ended 31st March 2011

Principal activities and business review

The principal activity of the company during the year was that of the provision of domiciliary home care services

The company has achieved an increase in turnover of 5% on the previous year despite tough trading conditions

The balance sheet has continued to strengthen with a reduction in net liabilities from £600,622 to £304,963 and most notably a positive movement in our liquidity position with net current liabilities reducing from £349,117 to £217,560

The company has enjoyed a positive and supportive relationship with the bank for over seven years and continues to do so

The principal shareholder continues to support the company financially and will be continuing this support through 11/12 and beyond

The company aims to achieve in excess of 11% growth in 11/12 and consolidate its gross profit position by diversifying its care and support service offering. The company now has contracts with seven Local Authorities reducing its reliance on any one Local Authority moving forward

The company has managed to successfully deliver growth and improvements to the quality of its care service provision simultaneously as confirmed through its minimum 2 star good CQC ratings across the Group

Springfield Homecare won the regional award for Care Employer Award (more than 250 employees) at the Yorkshire and Humberside Awards in November 2010. Having won the regional, Springfield went on to win the National Award in May 2011

The requirement and criteria expected from the judges was

"The award seeks to acknowledge and celebrate employer's commitment to care and how this is achieving success in delivering a quality service. Employers should be able to demonstrate substantial strengths and have a sustained track record of delivering good quality care and managing improvement."

This National award shows the strength and dynamism of the company moving forward

Results and dividends

The profit for the year amounted to £290,659. The directors have not recommended a dividend

The directors' report *(continued)*
for the year ended 31st March 2011

Financial risk management and future developments

The Health & Social Care sector is facing a number of challenges due to the reduction in central government funding and the requirement nationally to reduce spending on Health & Social Care

A number of Local Authorities are therefore looking to make significant savings from care providers and we are no exception. Despite these challenges, Springfield has also had to re-tender with four Local Authorities that it currently provides services for and in all instances has re-won the contract and in one it has re-won its existing contract and won a number of new contracts

This has given the company significantly visible revenues moving forward and has positioned us very strongly for the 11/12 financial year

Unfortunately one of our branches, due to significant operational and staffing problems, has performed below par in the last quarter and has created significant financial cost to the company during this period in order to rectify. However, with a significant change in the management team and a complete overhaul of the systems and operation there, the branch is now contributing positively towards the group

With the pressure that Local Authorities are exerting to reduce costs, the protection of our gross margin has resulted in various consultations with staff in order to protect our position. These are ongoing but will help to strengthen the company's performance and results in 2012. The opportunities for the company are significant due to the increased amount of care required by every Local Authority we operate in. Local Authorities are divesting of their in house services. Smaller providers are finding it harder to compete and are looking at exiting and Springfield is therefore very well placed to grow significantly throughout the coming financial year

Directors

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

G S Lee
P R Phillips

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors' report *(continued)*
for the year ended 31st March 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Donations

During the year the company made the following contributions

	2011 £	2010 £
Charitable	<u>1,197</u>	<u>792</u>

Disabled employees

Disabled persons are employed and trained whenever their aptitudes and abilities allow and suitable vacancies are available. Where an employee becomes disabled, an attempt is made to continue his or her employment and to arrange appropriate re-training or transfer if necessary.

Employee involvement

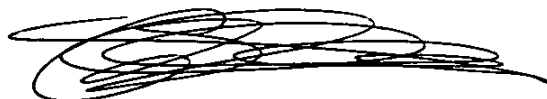
Regular meetings are held involving employees and management at which employees are informed of matters concerning them, company development and financial and economic factors affecting the performance of the company.

Auditor

Sagars LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
2 Fusion Court
Aberford Road
Garforth
Leeds
LS25 2GH

Signed on behalf of the directors



Mr G S Lee

Director

Approved by the directors on 20th December 2011

Independent auditor's report to the shareholders of Springfield Home Care Services Limited

for the year ended 31st March 2011

We have audited the financial statements of Springfield Home Care Services Limited for the year ended 31st March 2011 on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report to the shareholders of Springfield Home Care Services Limited *(continued)*

for the year ended 31st March 2011

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

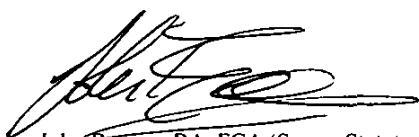
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Beevers BA, FCA (Senior Statutory Auditor)
For and on behalf of
SAGARS LLP
Chartered Accountants & Statutory Auditor

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

20th December 2011

Profit and Loss Account
for the year ended 31st March 2011

	Note	2011 £	2010 £
Turnover	2	8,170,632	7,802,828
Cost of sales		<u>5,907,894</u>	<u>5,464,218</u>
Gross profit		2,262,738	2,338,610
Administrative expenses		1,925,347	1,896,252
Other operating income	3	<u>(21,100)</u>	<u>(43,730)</u>
Operating profit	4	358,491	486,088
Interest payable and similar charges	7	67,832	53,571
Profit on ordinary activities before taxation		<u>290,659</u>	<u>432,517</u>
Tax on profit on ordinary activities	8	—	—
Profit for the financial year		<u>290,659</u>	<u>432,517</u>

All of the activities of the company are classed as continuing

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

The notes on pages 10 to 19 form part of these financial statements.

Balance sheet
as at 31st March 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	9		466,896		554,057
Tangible assets	10		43,631		20,575
			<u>510,527</u>		<u>574,632</u>
Current assets					
Debtors	11	1,347,692		1,241,883	
Cash at bank and in hand		<u>58,367</u>		<u>232,168</u>	
		1,406,059		1,474,051	
Creditors: Amounts falling due within one year	12	<u>1,623,619</u>		<u>1,823,168</u>	
Net current liabilities			<u>(217,560)</u>		<u>(349,117)</u>
Total assets less current liabilities			<u>292,967</u>		<u>225,515</u>
Creditors: Amounts falling due after more than one year	13		<u>602,930</u>		<u>826,137</u>
			<u>(309,963)</u>		<u>(600,622)</u>
Capital and reserves					
Called-up equity share capital	18		16,000		16,000
Profit and loss account	19		<u>(325,963)</u>		<u>(616,622)</u>
Deficit	20		<u>(309,963)</u>		<u>(600,622)</u>

These financial statements were approved by the directors and authorised for issue on 20th December 2011, and are signed on their behalf by



G S Lee

Company Registration Number 03742352

The notes on pages 10 to 19 form part of these financial statements.

Cash flow statement

year ended 31st March 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	21	311,842	228,721
Returns on investments and servicing of finance	21	(67,832)	(53,571)
Capital expenditure and financial investment	21	(41,692)	272,353
Cash inflow before financing		202,318	447,503
Financing	21	(216,062)	(439,698)
(Decrease)/increase in cash	21	(13,744)	7,805

Notes to the financial statements

for the year ended 31st March 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

The company has received a letter of support from Mr G S Lee, the director and majority shareholder, who has guaranteed to provide the company with sufficient financial support to enable the company to meet its liabilities and continue to trade until at least one year from the date of signing these accounts

Mr G S Lee has confirmed that he has adequate assets to provide the level of support that is likely to be necessary

The director therefore considers that the going concern basis of accounting is appropriate to the company

If the company were unable to continue as a going concern, the financial statements would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Amortisation

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

Goodwill - 10 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings - 33% straight line basis
Motor Vehicles - 25% reducing balance basis

Leasing and hire purchase commitments

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

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

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

Notes to the financial statements
for the year ended 31st March 2011

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

	2011 £	2010 £
United Kingdom	<u>8,170,632</u>	<u>7,802,828</u>

3. Other operating income

	2011 £	2010 £
Rent receivable	18,900	27,900
Commission receivable	<u>2,200</u>	<u>15,830</u>
	<u>21,100</u>	<u>43,730</u>

4. Operating profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Amortisation of intangible assets	87,161	22,546
Depreciation of owned fixed assets	9,932	32,550
Depreciation of assets held under hire purchase agreements	7,496	—
Loss/(Profit) on disposal of fixed assets	1,208	(8,995)
Auditor's remuneration		
- as auditor	<u>6,120</u>	<u>6,150</u>

5. Particulars of employees

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

	2011 No	2010 No
Number of production staff	540	498
Number of administrative staff	<u>46</u>	<u>49</u>
	<u>586</u>	<u>547</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	6,457,363	6,042,390
Social security costs	<u>412,452</u>	<u>400,541</u>
	<u>6,869,815</u>	<u>6,442,931</u>

Notes to the financial statements
for the year ended 31st March 2011

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Remuneration receivable	<u>121,316</u>	<u>60,268</u>

7. Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	5,904	6,492
Finance charges	1,147	2,936
Other similar charges payable	<u>60,781</u>	<u>44,143</u>
	<u>67,832</u>	<u>53,571</u>

8. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>290,659</u>	<u>432,517</u>
Profit on ordinary activities by rate of tax	81,385	121,105
Deferred tax timing differences	2,386	31,017
Permanent disallowables	2,984	(439)
Losses unutilised	<u>(86,755)</u>	<u>(151,683)</u>
Total current tax	<u>-</u>	<u>-</u>

Notes to the financial statements

for the year ended 31st March 2011

9. Intangible fixed assets

	Goodwill £
Cost	
At 1st April 2010 and 31st March 2011	<u>1,214,356</u>
Amortisation	
At 1st April 2010	660,299
Charge for the year	87,161
At 31st March 2011	<u>747,460</u>
Net book value	
At 31st March 2011	<u>466,896</u>
At 31st March 2010	<u>554,057</u>

10. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost			
At 1st April 2010	218,482	6,212	224,694
Additions	41,692	–	41,692
Disposals	–	(6,212)	(6,212)
At 31st March 2011	<u>260,174</u>	<u>–</u>	<u>260,174</u>
Depreciation			
At 1st April 2010	200,139	3,980	204,119
Charge for the year	16,404	1,024	17,428
On disposals	–	(5,004)	(5,004)
At 31st March 2011	<u>216,543</u>	<u>–</u>	<u>216,543</u>
Net book value			
At 31st March 2011	<u>43,631</u>	<u>–</u>	<u>43,631</u>
At 31st March 2010	<u>18,343</u>	<u>2,232</u>	<u>20,575</u>

Hire purchase agreements

Included within the net book value of £43,631 is £30,805 (2010 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,496 (2010 - £Nil).

Notes to the financial statements
for the year ended 31st March 2011

11. Debtors

	2011 £	2010 £
Trade debtors	768,627	692,029
Amounts owed by undertakings in which the company has a participating interest	–	32,728
Other debtors	1,940	2,127
Prepayments and accrued income	577,125	514,999
	<u>1,347,692</u>	<u>1,241,883</u>

12 Creditors: Amounts falling due within one year

	2011 £	2010 £
Invoice discounting facility	404,557	418,977
Bank loans and overdrafts	402,222	584,180
Trade creditors	78,720	109,060
Amounts owed to undertakings in which the company has a participating interest	57,844	36,345
Other taxation and social security	160,095	229,432
Hire purchase agreements	12,416	–
Other creditors	195,851	179,221
Directors loan accounts	119,400	119,400
Accruals and deferred income	192,514	146,553
	<u>1,623,619</u>	<u>1,823,168</u>

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

	2011 £	2010 £
Bank loans and overdrafts	235,555	584,179
Other creditors including taxation and social security	523,957	538,377
	<u>759,512</u>	<u>1,122,556</u>

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

	2011 £	2010 £
Bank loans and overdrafts	333,333	3,926
Trade creditors	30,600	–
Hire purchase agreements	17,216	–
Directors' loan accounts	221,781	822,211
	<u>602,930</u>	<u>826,137</u>

Notes to the financial statements
for the year ended 31st March 2011

13. Creditors: Amounts falling due after more than one year (*continued*)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	500,000	3,926
Other creditors	270,791	822,211
	<u>770,791</u>	<u>826,137</u>

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	12,416	-
Amounts payable between 1 and 2 years	17,216	-
	<u>29,632</u>	<u>-</u>

15. Commitments under operating leases

At 31st March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings £	Other Items £	2010 Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	2,555	-	-
Within 2 to 5 years	75,575	4,800	53,750	-
After more than 5 years	52,982	-	68,870	-
	<u>128,557</u>	<u>7,355</u>	<u>122,620</u>	<u>-</u>

16. Contingencies

The company has provided a Cross Guarantee to the bank in respect of Springfield Care Services Limited At 31 March 2011 the balance owing to the bank under this guarantee amounted to £3,336,874 (2010 £2,349,964)

Notes to the financial statements

for the year ended 31st March 2011

17 Related party transactions

The company was under the control of Mr G S Lee throughout the current and previous year Mr G S Lee is the chairman and majority shareholder of the company

Springfield Care Services Limited

During the year the following transactions took place between the company and Springfield Care Services Limited, a company controlled by Mr G S Lee

	2011	2010
	£	£
Purchases on behalf of Springfield Care Services	723	–
Repayment of loans made to Springfield Care Services	8,077	700
Sales to Springfield Care Services	9,771	3,230
Purchases from Springfield Care Services	449	419
Payments received from Springfield Care Services	9,897	–

At the year end a creditor balance of £8,057 (2010 - debtor of £32,728) was owed to Springfield Care Services Limited by the company, this amount is included within creditors, amounts owed to connected companies

Definitive Training Limited

During the year the following transactions took place between the company and Definitive Training Limited, a company controlled by Mr G S Lee

	2011	2010
	£	£
Purchases made on behalf of Definitive Training Ltd	–	306
Amounts paid for purchases/loans	142,284	12,000
Received in payment of purchases/loans to Definitive Training Ltd	20,589	32,675
Sale of goods and services to Definitive Training Ltd	24,332	77,958
Purchase of goods and services to Definitive Training Ltd	159,469	145,536

At the year end a balance of £49,787 (2010 - £36,345) was owed to Definitive Training Limited by the company, this amount is included within creditors, amounts owed to connected companies

The company paid property rentals in respect of its head office amounting to £51,541 (2010 - £50,100) to the director's pension scheme

At the year end a balance of £341,181 (2010 - £941,611) was owed by the company to Mr G S Lee, this balance is included within other creditors, £119,400 due within one year and £221,781 due after one year Interest of £39,100 (2010 £39,100) was paid to the director in respect of this loan during the year There is a debenture in place to cover this loan secured on the assets of the company

Mr G S Lee has also given a personal guarantee to the bank to the value of £200,000 and provided security over selected investment properties he owns personally

18. Share capital

Allotted, called up and fully paid:

	2011	£	2010	£
	No		No	
8,000 A Ordinary shares of £1 each	8,000	8,000	8,000	8,000
8,000 B Ordinary shares of £1 each	8,000	8,000	8,000	8,000
	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>

Notes to the financial statements
for the year ended 31st March 2011

18. Share capital (continued)

The different share classes have equal voting rights. The A ordinary shares have priority rights on the distribution of surplus of assets. Full details of the share rights are included in the Articles of Association.

19. Profit and loss account

	2011 £	2010 £
Balance brought forward	(616,622)	(1,049,139)
Profit for the financial year	<u>290,659</u>	<u>432,517</u>
Balance carried forward	<u>(325,963)</u>	<u>(616,622)</u>

20. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	290,659	432,517
New ordinary share capital subscribed	—	8,000
Net addition to shareholders' deficit	290,659	440,517
Opening shareholders' deficit	(600,622)	(1,041,139)
Closing shareholders' deficit	<u>(309,963)</u>	<u>(600,622)</u>

21. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	358,491	486,088
Amortisation	87,161	22,546
Depreciation	17,428	32,550
Loss/(Profit) on disposal of fixed assets	1,208	(8,995)
Increase in debtors	(105,809)	(204,568)
Decrease in creditors	(46,637)	(98,900)
Net cash inflow from operating activities	<u>311,842</u>	<u>228,721</u>

Returns on investments and servicing of finance

	2011 £	2010 £
Interest paid	(66,685)	(50,635)
Interest element of hire purchase	<u>(1,147)</u>	<u>(2,936)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(67,832)</u>	<u>(53,571)</u>

Notes to the financial statements
for the year ended 31st March 2011

21. Notes to the cash flow statement (continued)

Capital expenditure

	2011 £	2010 £
Payments to acquire tangible fixed assets	(41,692)	(14,785)
Receipts from sale of fixed assets	—	287,138
Net cash (outflow)/inflow from capital expenditure	<u>(41,692)</u>	<u>272,353</u>

Financing

	2011 £	2010 £
Issue of equity share capital	—	8,000
Increase in/(repayment of) bank loans	307,506	(137,014)
Net inflow/(outflow) from other short-term creditors	16,630	(29,676)
Net inflow from long-term trade creditors	30,600	—
Capital element of hire purchase	29,632	(82,756)
Repayment of directors' long-term loans	(600,430)	(198,252)
Net cash outflow from financing	<u>(216,062)</u>	<u>(439,698)</u>

Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
(Decrease)/increase in cash in the period	(13,744)	7,805
Net cash (inflow) from/outflow from bank loans	(307,506)	137,014
Net (inflow) from/outflow from other short-term creditors	(16,630)	29,676
Net cash (inflow) from long-term trade creditors	(30,600)	—
Cash outflow in respect of hire purchase	(29,632)	82,756
Cash outflow from directors' long-term loans	600,430	198,252
	<u>202,318</u>	<u>455,503</u>
Change in net debt	202,318	455,503
Net debt at 1 April 2010	<u>(1,357,370)</u>	<u>(1,812,873)</u>
Net debt at 31 March 2011	<u>(1,155,052)</u>	<u>(1,357,370)</u>

Notes to the financial statements
for the year ended 31st March 2011

21. Notes to the cash flow statement (*continued*)

Analysis of changes in net debt

	At 1 Apr 2010 £	Cash flows £	At 31 Mar 2011 £
Net cash			
Cash in hand and at bank	232,168	(173,801)	58,367
Overdrafts	(395,612)	160,057	(235,555)
	<u>(163,444)</u>	<u>(13,744)</u>	<u>(177,188)</u>
Debt			
Debt due within 1 year	(367,789)	5,271	(362,518)
Debt due after 1 year	(826,137)	240,423	(585,714)
Hire purchase agreements	—	(29,632)	(29,632)
	<u>(1,193,926)</u>	<u>216,062</u>	<u>(977,864)</u>
Net debt	<u>(1,357,370)</u>	<u>202,318</u>	<u>(1,155,052)</u>