

Excel Securities plc
FINANCIAL STATEMENTS
for the year ended
31 March 2009



Excel Securities plc

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L Hoffman
I Wiseman
RCF Directors Limited

SECRETARY

J Ogden

REGISTERED OFFICE

3rd Floor
55 King Street
Manchester
M2 4LQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

BANKERS

Natwest Bank Plc
1 Spinningfields
Deansgate
Manchester
M3 3AP

Israel Discount Bank Limited
Nightingale House
65 Curzon Street
London
W1J 8PE

Bank Leumi (UK) Plc
20 Stratford Place
London
W1C 1BD

Excel Securities plc

DIRECTORS' REPORT

The directors submit their report and financial statements of Excel Securities plc for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of short-term bridging loans secured against property.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The challenging market conditions remain. Scarce liquidity makes re-sale of property a less viable option, property values are bottomed out having declined steeply, resulting in overextended borrowers going into default.

We, along with other lenders are focussing a significant amount of effort on recovering defaults, either through property repossession and sale, recovering on other security or through other means including negligence claims where there is a strong case against the professional advisers involved. The extent of loan defaults has led to a £5.55m bad debt provision being charged to the accounts.

Excel is managing through this situation carefully and has taken steps to ensure the company remains a going concern. New lending has been curtailed – reducing the current loan book by £15.15m (net of bad and doubtful debts provisions), reducing overhead costs and suspending interest payments to loan note holders until conditions improve.

Looking forward, with property values now having bottomed out it is clear there is interest returning to the market and as a result Excel is experiencing significant uplift in sales activity.

RESULTS AND DIVIDENDS

The loss for the year amounted to £4,526,803. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit risk

The company's principal financial asset is advances to customers which is denoted as debtors in the balance sheet. The quality of property offered as security dictates our decision on whether or not to lend and the loan value we make available. At all times we are mindful of the prevailing economic climate and conditions in the property market. In the light of the recent drop in commercial and residential property values, LTV's have been reduced to reflect this and much tighter criteria are applied to each loan.

Interest rate risk

In essence, Excel Securities plc borrows funds from its banks at one rate and lends to customers at a higher rate. It is intended that the difference between these two figures meets overheads and then generates profit.

Rates charged to borrowers are dictated by competitive pressures within the commercial bridging market. The cost of funds on the other hand is affected by the underlying Base Rate set by the Bank of England. At the present time the Directors have elected not to hedge against increases in funding costs but that policy is constantly under review.

Liquidity risk

Cash flow is strictly monitored to ensure that the Company is able to meet its obligations as they fall due. Funds, including significant headroom within bank facilities, are also available to fund further customer lending.

Excel Securities plc

DIRECTORS' REPORT

DIRECTORS

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

L Hoffman
I Wiseman
RCF Directors Limited
M Keating

M Keating retired as a director on 1 June 2008.

POLICY ON THE PAYMENT OF CREDITORS

The company's current policy concerning the payment of creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
and
- pay in accordance with the company's contractual and other legal obligations.

DONATIONS

During the year the company made the following contributions:

	2009	2008
	£	£
Charitable	<u>250</u>	<u>13,950</u>

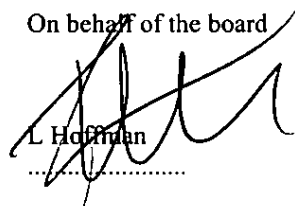
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

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

On behalf of the board


L Hoffman

29-10-09

Excel Securities plc

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCEL SECURITIES PLC

We have audited the financial statements on pages 7 to 16.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCEL SECURITIES PLC

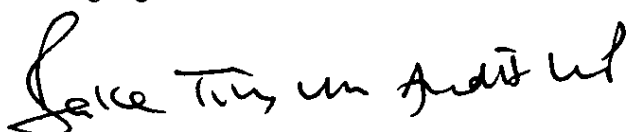
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made on page 10 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £4,526,803 during the year ended 31 March 2009. This condition along with the matters explained on page 10 of the financial statements indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

29 October 2009

Excel Securities plc
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

		2009	2008
	<i>Notes</i>	£	£
TURNOVER	1	5,044,115	9,351,533
Cost of sales		<u>2,738,561</u>	<u>4,634,479</u>
Gross profit		2,305,554	4,717,054
Administrative expenses		<u>7,164,439</u>	<u>3,709,540</u>
OPERATING (LOSS)/PROFIT	2	(4,858,885)	1,007,514
Interest receivable		11,057	25,234
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,847,828)</u>	<u>1,032,748</u>
Taxation	5	(321,025)	333,503
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	15	<u>(4,526,803)</u>	<u>699,245</u>

The loss/profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

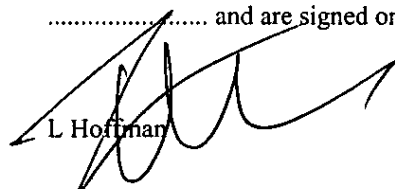
Excel Securities plc

BALANCE SHEET

31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	<u>31,031</u>	<u>38,408</u>
CURRENT ASSETS			
Debtors	7	32,069,888	47,223,591
Cash at bank and in hand		<u>225,615</u>	<u>159,846</u>
		32,295,503	47,383,437
CREDITORS			
Amounts falling due within one year	8	<u>31,665,475</u>	<u>39,783,693</u>
NET CURRENT ASSETS		<u>630,028</u>	<u>7,599,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>661,059</u>	<u>7,638,152</u>
CREDITORS			
Amounts falling due after more than one year	9	–	2,450,000
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	11	<u>5,145</u>	<u>5,435</u>
		<u>655,914</u>	<u>5,182,717</u>
CAPITAL AND RESERVES			
Called up share capital	14	100,000	100,000
Profit and loss account	15	<u>555,914</u>	<u>5,082,717</u>
SHAREHOLDERS' FUNDS	16	<u>655,914</u>	<u>5,182,717</u>

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on and are signed on their behalf by:


L. Hoffman

29-10-09

Excel Securities plc
CASH FLOW STATEMENT
for the year ended 31 March 2009

	<i>Notes</i>	2009 £	2008 £
Net cash flow from operating activities	17a	12,646,877	(411,396)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<u>11,057</u>	<u>25,234</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		11,057	25,234
TAXATION		–	(744,948)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(88)	(973)
Receipts from sale of fixed assets		<u>–</u>	<u>12,438</u>
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE		(88)	11,465
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>12,657,846</u>	<u>(1,119,645)</u>
FINANCING			
(Repayment of)/increase in bank loans		(10,231,743)	1,145,317
Net inflow from other short-term creditors		89,666	–
Net outflow from other long-term creditors		<u>(2,450,000)</u>	<u>–</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(12,592,077)	1,145,317
INCREASE IN CASH IN THE PERIOD	17c	<u>65,769</u>	<u>25,672</u>

Excel Securities plc

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

GOING CONCERN

These accounts have been prepared on a going concern basis and the Directors are confident that the Company can continue to meet its obligations as they fall due for the foreseeable future.

Cash flow forecasts have been prepared covering a period to August 2011 which clearly support this. Although it is accepted that given the state of the current market there is some uncertainty over the timing of some cash receipts this is mitigated by discretion over the timing of cash outflows for new loans. There is growing confidence in the market place and we are beginning to write more new business. This provides the Company with an income stream which is increasing. New and tighter conditions are being placed on all new lending in order to minimise any risks.

Forecasts are based on the continuing support of all the company's bankers. Support has been confirmed in writing from two of the three banks and we are currently in negotiations with NatWest regarding the renewal of our facilities and fully expect this to be finalised in the near future. As at 31 March 2009 the amounts owed to NatWest were £10,040,917. There are also loan notes in place which are repayable on demand and the company is not in a position to repay. Whilst there is no formal agreement in place for the deferral of repayment of these loan notes the loan note holders have indicated their ongoing support for the company and willingness to accept repayment when the company is in a position to make repayments. Forecasts also assume that external investors will continue to introduce funds into new loans. This is done on a loan by loan basis so whilst the expectation is that this will continue there is no binding commitment in place.

In conclusion, given the above points, the Directors reiterate their belief that it is appropriate that these accounts have been prepared on the going concern basis.

TURNOVER

Turnover represents interest receivable and similar fees to external customers at invoiced amounts net of any Value Added Tax.

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 - 10-33.3% straight line

OPERATING LEASE AGREEMENTS

Rentals applicable to operating 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Excel Securities plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

1 TURNOVER

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

An analysis of turnover is given below:

	2009	2008
	£	£
United Kingdom	<u>5,044,115</u>	<u>9,351,533</u>

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	7,465	7,467
Auditor's remuneration		
- as auditor	12,573	10,700
- for other services	2,450	1,500
Operating lease costs:		
- Other	<u>129,877</u>	<u>123,410</u>

3 PARTICULARS OF EMPLOYEES

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

	2009	2008
	No	No
Number of administrative staff	<u>9</u>	<u>12</u>

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	653,917	787,085
Social security costs	85,813	91,580
	<u>739,730</u>	<u>878,665</u>

4 DIRECTORS' EMOLUMENTS

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

	2009	2008
	£	£
Emoluments receivable	<u>364,002</u>	<u>483,427</u>

Emoluments of highest paid director:

	2009	2008
	£	£
Total emoluments	<u>209,163</u>	<u>264,431</u>

Excel Securities plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	-	320,724
Over/under provision in prior year	(320,735)	15,953
Total current tax	(320,735)	336,677
Deferred tax:		
Origination and reversal of timing differences	(290)	(3,174)
Tax on (loss)/profit on ordinary activities	<u>(321,025)</u>	<u>333,503</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%), as explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(4,847,828)</u>	<u>1,032,748</u>
(Loss)/profit on ordinary activities by rate of tax	(1,357,392)	309,827
Effects of:		
Non deductible expenses	319,470	8,765
Capital allowances in excess of depreciation	724	1,666
Adjustments to tax charge in respect of previous periods	(320,735)	15,953
Unrelieved tax losses and other deductions	1,046,158	466
Sundry tax adjusting items	(8,960)	-
Total current tax (note 5(a))	<u>(320,735)</u>	<u>336,677</u>

Excel Securities plc
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

6 - TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 April 2008	155,503
Additions	88
At 31 March 2009	<u>155,591</u>
Depreciation	
At 1 April 2008	117,095
Charge for the year	7,465
At 31 March 2009	<u>124,560</u>
Net book value	
At 31 March 2009	<u>31,031</u>
At 31 March 2008	<u>38,408</u>

7 DEBTORS

	2009 £	2008 £
Trade debtors	31,989,212	47,140,322
Other debtors	1,958	1,958
Called up share capital not paid	45,000	45,000
Prepayments and accrued income	33,718	36,311
	<u>32,069,888</u>	<u>47,223,591</u>

8 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Short term borrowings	7,011,371	4,519,979
Bank loans	23,667,712	33,899,455
Trade creditors	714,735	655,336
Corporation tax	8,249	328,984
Other taxation and social security	20,747	47,098
Other creditors	89,666	—
Accruals and deferred income	152,995	332,841
	<u>31,665,475</u>	<u>39,783,693</u>

The bank loans and overdrafts are secured by way of a debenture giving a fixed and floating charge over the assets of the company.

Excel Securities plc
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

9 CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Other creditors	<u>—</u>	<u>2,450,000</u>

The other creditors relate to redeemable unsecured loan stock. Interest was paid on £1,450,000 of the loan stock at 20% per annum to October 2008. From November 2008, nil interest was due on this loan stock. The remainder of the loan stock incurred nil interest during the year and all loan stock is now due within one year.

Redemption of the entire loan stock amount of £2,450,000 is now due within one year.

10 CREDITORS - CAPITAL INSTRUMENTS

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

	2009	2008
	£	£
Amounts repayable:		
Within one year	2,215,482	—
In more than one year but not more than two years	<u>—</u>	<u>2,450,000</u>

11 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2009	2008
	£	£
Provision brought forward	5,435	8,609
Profit and loss account movement arising during the year	(290)	(3,174)
Provision carried forward	<u>5,145</u>	<u>5,435</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,145	5,435
	<u>5,145</u>	<u>5,435</u>

12 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within one year	65,400	—
Between one and two years	<u>—</u>	<u>65,400</u>

Excel Securities plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

13 RELATED PARTY TRANSACTIONS

Redeemable unsecured loan stock of £909,372 (2008-£1,000,000) is owned by Independent Merchant Securities Limited (IMS), a company in which Mr I Wiseman is a director. Interest of £62,500 (2007-£150,000) was charged on this loan stock in the year. At 31 March 2009 £3,069 (2008-£15,869) was owed to IMS.

Redeemable unsecured loan stock of £1,306,110 (2008-£1,450,000) is owned by REIT, a partnership in which RCF Directors Limited is a connected company by virtue of common ownership. Interest of £145,000 (2008-£290,000) was charged on this loan stock in the year. At 31 March 2009, £2,385,213 (2008-£368,923) was owed to REIT Corporate Finance Limited, which includes a short term loan of £1,860,000 taken out during the year. Interest of £100,000 (2008-£nil) was charged on the short term loan in the year.

Short term loans of £137,908 (2008-£150,000) were outstanding at 31 March 2009 from Mr A Smith, the father of Mr I Smith who holds the position of partner at REIT. Interest was paid on these loans of £11,030 (2008-£18,000). The maximum amount outstanding during the year was £150,000.

A short term loan of £413,724 (2008-£600,000) from Mr L Hoffman a director of the company was owing at the year end. The maximum amount outstanding during the year was £600,000 (2008-£686,664). Interest of £nil (2008-£83,296) was paid on this and other loans in the year.

A short term loan of £104,327 (2008-£120,000) from Mr I Salahi, the father of Mrs J Ogden the company secretary was owing at the year end. The maximum amount outstanding during the year was £120,000. No interest was paid on this loan in the year (2008-£14,400).

14 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
102,040 A Ordinary shares of £1 each	<u>102,040</u>	<u>102,040</u>
	2009 £	2008 £
Allotted and called up:		
100,000 A Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2009 £	2008 £
A Ordinary shares	<u>45,000</u>	<u>45,000</u>

15 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
At 1 April 2008	5,082,717	4,383,472
(Loss)/profit for the financial year	<u>(4,526,803)</u>	<u>699,245</u>
At 31 March 2009	<u>555,914</u>	<u>5,082,717</u>

Excel Securities plc
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
(Loss)/profit for the financial year	(4,526,803)	699,245
Opening shareholders' funds	<u>5,182,717</u>	<u>4,483,472</u>
Closing shareholders' funds	<u>655,914</u>	<u>5,182,717</u>

17 CASH FLOWS

a Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	2009 £	2008 £
Operating (loss)/profit	(4,858,885)	1,007,514
Depreciation	7,465	7,467
Decrease/(increase) in debtors	15,153,703	(2,131,796)
Increase in creditors	<u>2,344,594</u>	<u>705,419</u>
Net cash inflow/(outflow) from operating activities	<u>12,646,877</u>	<u>(411,396)</u>

b Reconciliation of net cash flow to movement in net debt

	2009 £	2008 £
Increase in cash in the period	65,769	25,672
Net cash outflow from/(inflow) from bank loans	10,231,743	(1,145,317)
Net (inflow) from other short-term creditors	(89,666)	–
Net cash outflow from other long-term creditors	<u>2,450,000</u>	<u>–</u>
Change in net debt	<u>12,657,846</u>	<u>(1,119,645)</u>
Net debt at 1 April 2008	(36,189,609)	(35,069,964)
Net debt at 31 March 2009	<u>(23,531,763)</u>	<u>(36,189,609)</u>

c Analysis of net debt

	At 1 Apr 2008 £	Cash flows £	At 31 Mar 2009 £
Cash in hand and at bank	<u>159,846</u>	<u>65,769</u>	<u>225,615</u>
Debt due within 1 year	(33,899,455)	10,142,077	(23,757,378)
Debt due after 1 year	<u>(2,450,000)</u>	<u>2,450,000</u>	<u>–</u>
	<u>(36,349,455)</u>	<u>12,592,077</u>	<u>(23,757,378)</u>
Total	<u>(36,189,609)</u>	<u>12,657,846</u>	<u>(23,531,763)</u>