

Vohkus Limited

Report and Financial Statements

Year Ended

31 May 2013

Company Number 4142508

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Vohkus Limited

Report and financial statements for the year ended 31 May 2013

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Directors

U K Sharma
D T Manners
F R H O'Leary
L Lawrence
L Forster
I D Hounsome
I S Davis
S Brand

Secretary and registered office

I S Davis, Centurion House , Barnes Wallis Road, Segensworth, Hampshire, PO15 5TT

Company number

4142508

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Vohkus Limited

Report of the directors for the year ended 31 May 2013

The directors present their report together with the audited financial statements for the year ended 31 May 2013

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

Final dividends of 596p per share were paid to ordinary shareholders during the year, together with the interim dividend of 173p per share

Principal activities, review of business and future developments

The company's principal activity remains that of IT reseller focusing on the UK medium sized corporate market

Vohkus Limited has had another year of steady growth and finished with turnover close to £40m. This was an increase of 8% and came on top of the previous year's growth of 11%. Since the financial meltdown of 2008/2009 the company's turnover has grown by 81% and gross profit by a highly impressive 87%

Year Ended	2009	2010	2011	2012	2013
Turnover (£m)	21.9	26.8	33.2	36.8	39.6
Year on Year Growth		22%	24%	11%	8%
Cumulative Growth		22%	52%	68%	81%

Vohkus Limited has continued to invest in new technologies and in sales and technical staff and has been rewarded with awards from Cisco and recognition in a number of performance league tables

As part of its plan for organic growth Vohkus Limited has expanded the size of its London City sales office, opened a sales office in north London and increased its technical knowledge base with the recruitment of additional service personnel

Key performance indicators

The key performance indicators of the company are turnover growth and gross profit margin as discussed above

Principal risks and uncertainties

Vohkus Limited has continued to attract new customers in all business sectors and this customer base ensures there is no dependency either on one individual customer or on a single sector

The IT sector is one in which recruitment is becoming difficult. With this in mind Vohkus Limited has implemented a strategy of recruiting at a junior level and providing training within a recognised Apprenticeship Scheme. At the end of May 2013 the company had six apprentices on its payroll and has developed a comprehensive training scheme for recruiting sales staff in 2013/2014.

Vohkus Limited has been increasing its overseas activities in recent years and has in place appropriate safeguards to minimise exchange risk through the natural hedging of receipts and payments

Whilst the level of credit insurance available in the economy remains generally low the vast majority of the company's turnover remained insured and the directors are pleased to note that the level of bad debts for a third consecutive year was negligible

Vohkus Limited has a large range of suppliers with whom it enjoys healthy trading relationships. However Vohkus Limited continues its policy of securing more favourable terms with a number of key trade partners. Payments are made strictly to terms and wherever offered early settlement discount is taken

Vohkus Limited continues to be financed by a £4m Commercial Finance facility from Lloyds TSB Bank plc

Vohkus Limited

Report of the directors for the year ended 31 May 2013 (continued)

Directors

The directors of the company during the year were

U K Sharma
D T Manners
F R H O'Leary
L Lawrence
L Forster
I D Hounsome
I S Davis
S Brand

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board



I S Davis
Secretary

10 September 2013

Vohkus Limited

Independent auditor's report

To the members of Vohkus Limited

We have audited the financial statements of Vohkus Limited for the year ended 31 May 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 members, 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 May 2013 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 matter 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.

Vohkus Limited

Independent auditor's report (*continued*)

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



Mr Paul Anthony (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

10 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Vohkus Limited

Profit and loss account for the year ended 31 May 2013

	Note	2013 £	2012 £
Turnover	2	39,628,632	36,797,832
Cost of sales		32,036,613	29,098,889
		<hr/>	<hr/>
Gross profit		7,592,019	7,698,943
Administrative expenses		7,434,623	7,675,211
		<hr/>	<hr/>
		157,396	23,732
Other operating income		224,974	442,596
		<hr/>	<hr/>
Operating profit	3	382,370	466,328
Other interest receivable and similar income		6	690
Interest payable and similar charges	6	(63,247)	(35,702)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		319,129	431,316
Taxation on profit on ordinary activities	8	17,844	73,727
		<hr/>	<hr/>
Profit on ordinary activities after taxation		301,285	357,589
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 8 to 20 form part of these financial statements

Vohkus Limited

Balance sheet at 31 May 2013

Company number 4142508	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	9		331,110		294,772
Current assets					
Stocks	10	437,695		929,815	
Debtors	11	8,209,508		7,280,705	
Cash at bank and in hand		521,277		311,760	
		<u>9,168,480</u>		<u>8,522,280</u>	
Creditors: amounts falling due within one year	12	<u>7,983,828</u>		<u>7,409,542</u>	
Net current assets			<u>1,184,652</u>		<u>1,112,738</u>
Total assets less current liabilities			<u>1,515,762</u>		<u>1,407,510</u>
Provisions for liabilities	13		<u>7,817</u>		<u>850</u>
			<u>1,507,945</u>		<u>1,406,660</u>
Capital and reserves					
Called up share capital	15	40,000		40,000	
Capital redemption reserve	16	10,000		10,000	
Profit and loss account	16	1,457,945		1,356,660	
Shareholders' funds	17		<u>1,507,945</u>		<u>1,406,660</u>

The financial statements were approved by the board of directors and authorised for issue on 10 SEP 13

U K Sharma
Director



The notes on pages 8 to 20 form part of these financial statements

Vohkus Limited

Cashflow statement for the year ended 31 May 2013

	Note	2013 £	2013 £	2012 £	2012 £
Net cash inflow from operating activities	21		1,298,037		140,129
Returns on investments and servicing of finance					
Interest received		6		690	
Interest paid bank loans and overdrafts		(422)		(50)	
Interest paid invoice discounting		(62,825)		(35,532)	
Interest paid hire purchase		-		(120)	
Net cash outflow from returns on investments and servicing of finance			(63,241)		(35,012)
Taxation					
Corporation tax paid			(82,428)		(26,044)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(151,889)		(149,141)	
Receipts from sale of tangible fixed assets		845		-	
Net cash outflow from capital expenditure and financial investment			(151,044)		(149,141)
Dividends paid			(200,000)		(210,000)
Increase/(Decrease) in cash	22		801,324		(280,068)

The notes on pages 8 to 20 form part of these financial statements

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013

1 Accounting policies

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

The following principal accounting policies have been applied

Turnover

Turnover representing sales to products and services to external customers at invoiced amounts less value added tax and other sales taxes, rebates and discounts are recognised at the point of delivery or when the service is provided

Turnover from contractual services that cover a period of time is recognised over the period the service is provided

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold property	- 25% Straight line
Plant and machinery	- 25% Straight line
Motor vehicles	- 25% Straight line
Fixtures and fittings	- 25% Straight line
Office equipment	- Between 25% and 50% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at a general meeting.

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (*continued*)

1 Accounting policies (*continued*)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Research and development

Development costs are charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria:

- the project is clearly defined and related expenditure is separately identifiable,
- the project is technically feasible and commercially viable,
- current and future costs are expected to be exceeded by future sales, and
- adequate resources exist for the project to be completed.

In such circumstances the costs are carried forward and amortised over a period not exceeding five years commencing in the year the company starts to benefit from the expenditure.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (continued)

2 Turnover

	2013 £	2012 £
Analysis by geographical market		
United Kingdom	37,211,025	34,451,441
Europe	1,125,314	1,019,568
Rest of the world	1,292,293	1,326,823
	<u>39,628,632</u>	<u>36,797,832</u>

Turnover is wholly attributable to the principal activity of the company

3 Operating profit

	2013 £	2012 £
This is arrived at after charging/(crediting)		
Depreciation of tangible fixed assets	114,735	148,602
(Profit)/loss on disposal of tangible fixed assets	(29)	41,958
Hire of other assets - operating leases	206,255	181,844
	<u>321,061</u>	<u>372,404</u>
	2013 £	2012 £
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	12,325	12,100
	<u>12,325</u>	<u>12,100</u>

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (continued)

4 Employees

Staff costs (including directors) consist of

	2013 £	2012 £
Wages and salaries	4,714,610	4,663,464
Social security costs	575,585	621,398
Other pension costs	28,574	43,054
	<u>5,318,769</u>	<u>5,327,916</u>

The average number of employees (including directors) during the year was as follows

	2013 Number	2012 Number
Sales	53	53
Administration & technical services	35	30
	<u>88</u>	<u>83</u>

5 Directors' remuneration

	2013 £	2012 £
Directors' emoluments	721,000	947,096
Company contributions to money purchase pension schemes	12,142	29,650
	<u>733,142</u>	<u>976,746</u>

There were 3 directors in the company's defined contribution pension scheme during the year (2012 - 2)

The total amount payable to the highest paid director in respect of emoluments was £199,111 (2012 - £221,301) Company pension contributions of £916 (2012 - £Nil) were made to a money purchase scheme on their behalf

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (*continued*)

6 Interest payable and similar charges

	2013 £	2012 £
Bank loans and overdrafts	422	50
Finance leases and hire purchase contracts	-	120
Discounting charges and interest	62,825	35,532
	<u>63,247</u>	<u>35,702</u>

7 Dividends

	2013 £	2012 £
Class 'A' ordinary shares		
Interim dividend paid of £1 73 (2012 - £Nil) per share	45,000	-
Class 'A' ordinary shares		
Final dividend paid of £5 96 (2012 - £6 92) per share	155,000	180,000
	<u>200,000</u>	<u>180,000</u>

During the year dividends totalling £107,660 (2012 - £96,923) were waived by certain shareholders

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (*continued*)

8 Taxation on profit on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	10,877	82,428
Adjustment in respect of previous periods	-	(3,161)
	<hr/>	<hr/>
Total current tax	10,877	79,267
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	7,307	(5,790)
Adjustment in respect of previous periods	(340)	250
	<hr/>	<hr/>
Movement in deferred tax provision	6,967	(5,540)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	17,844	73,727
	<hr/>	<hr/>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	319,129	431,316
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 - 26%)	76,591	112,142
Effect of:		
Expenses not deductible for tax purposes	13,815	29,512
Capital allowances for period in (excess)/deficit of depreciation	(7,307)	5,790
Adjustment to tax charge in respect of previous periods	-	(3,161)
R & D tax credit	(70,046)	(61,443)
Marginal relief	-	(2,401)
Difference in tax rates	(2,176)	(1,172)
	<hr/>	<hr/>
Current tax charge for the year	10,877	79,267
	<hr/>	<hr/>

Vohkus Limited

Note forming part of the financial statements
for the year ended 31 May 2013 (continued)

9 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>						
At 1 June 2012	41,684	5,400	99,925	126,664	497,230	770,903
Additions	44,824	-	5,833	6,665	94,567	151,889
Disposals	(37,897)	-	-	(28,386)	(7,589)	(73,872)
At 31 May 2013	48,611	5,400	105,758	104,943	584,208	848,920
<i>Depreciation</i>						
At 1 June 2012	40,118	257	75,049	81,848	278,859	476,131
Provided for the year	5,499	777	6	13,965	94,488	114,735
Disposals	(37,896)	-	-	(28,387)	(6,773)	(73,056)
At 31 May 2013	7,721	1,034	75,055	67,426	366,574	517,810
<i>Net book value</i>						
At 31 May 2013	40,890	4,366	30,703	37,517	217,634	331,110
At 31 May 2012	1,566	5,143	24,876	44,816	218,371	294,772

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (*continued*)

10 Stocks

	2013 £	2012 £
Finished goods and goods for resale	437,695	929,815

There is no material difference between the replacement cost of stocks and the amounts stated above

11 Debtors

	2013 £	2012 £
Trade debtors	7,554,234	6,785,535
Directors' loan account	20,000	45,000
Other debtors	191,753	151,081
Prepayments and accrued income	443,521	299,089
	<u>8,209,508</u>	<u>7,280,705</u>

All amounts shown under debtors fall due for payment within one year

12 Creditors amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	374,251	966,058
Trade creditors	6,276,036	5,235,697
Corporation tax	10,877	82,428
Other taxation and social security	626,106	575,657
Other creditors	380,924	174,983
Accruals and deferred income	315,634	374,719
	<u>7,983,828</u>	<u>7,409,542</u>

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

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (*continued*)

13 Provisions for liabilities

	Deferred taxation £	
At 1 June 2012		850
Charged to profit and loss account		6,967
		<u>7,817</u>
At 31 May 2013		<u>7,817</u>
<i>Deferred taxation</i>		
	2013 £	2012 £
Accelerated capital allowances	<u>7,817</u>	<u>850</u>

14 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £28,574 (2012 - £43,054). At the year end pension contributions of £nil (2012 - £nil) were outstanding. There were no prepaid contributions at either the beginning or end of the financial year.

15 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
40,000 'A' ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (continued)

16 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 June 2012	10,000	1,356,660
Profit for the year	-	301,285
Dividends	-	(200,000)
At 31 May 2013	10,000	1,457,945

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the year	301,285	357,589
Dividends	(200,000)	(180,000)
Net additions to shareholders' funds	101,285	177,589
Opening shareholders' funds	1,406,660	1,229,071
Closing shareholders' funds	1,507,945	1,406,660

18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2013 £	Other 2013 £	Land and buildings 2012 £	Other 2012 £
Operating leases which expire				
Within one year	38,000	-	29,110	-
In two to five years	159,646	32,600	182,789	35,141
	197,646	32,600	211,899	35,141

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (continued)

19 Related party disclosures

Controlling Parties

The directors consider U K Sharma to have control of the company by virtue of his majority shareholding

Related party transactions and balances

U K Sharma and D T Manners, directors of Vohkus Limited, are also directors of E-Plenish Limited

During the year sales and management charges of £377,815 (2012 - £190,382) were made by Vohkus Limited to E-Plenish Limited, and Vohkus Limited purchased services totaling £29,585 (2012 - £19,080) from E-Plenish Limited

At the year end £45,235 (2012 - £15,503) was due from E-Plenish Limited, and is included within trade debtors. Included within creditors at the year end is £4,106 (2012 - £503) due to E-Plenish Limited

U K Sharma, D T Manners and L Lawrence, directors of Vohkus Limited, are also directors of Simmbiotic Limited

During the year sales and management charges of £66,373 (2012 - £23,843) were made by Vohkus Limited to Simmbiotic Limited, and Vohkus Limited purchased services totaling £224,176 (2012 - £283,877) from Simmbiotic Limited

At the year end £49,701 (2012 - £553) was due from Simmbiotic Limited, and is included within trade debtors. Included within trade creditors at the year end is £17,155 (2012 - £17,310) due to Simmbiotic Limited

Loans and transactions concerning directors and officers of the company

	Amounts owed by directors £
Related party	
S Brand	10,000
L Forster	10,000
U Sharma	-
2012	
S Brand	-
L Forster	-
U Sharma	45,000

During the year the following dividends were paid to directors

U K Sharma £200,000 (2012 - £180,000),
Mr D Manners £Nil (2012 - £Nil),
Mr F O'Leary £Nil (2012 - £Nil)

During the year the following dividends were waived by directors

Mr D Manners £53,830 (2012 - £48,462),
Mr F O'Leary £53,830 (2012 - £48,461)

Vohkus Limited

Notes forming part of the financial statements for the year ended 31 May 2013 (continued)

20 Capital commitments

	2013 £	2012 £
Contracted but not provided for	156,646	-

The contracted payments above are to be paid to a related party, Simmbiotic Limited

21 Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	382,370	466,328
Depreciation of tangible fixed assets	114,735	148,602
(Profit)/loss on sale of tangible fixed assets	(29)	41,702
Decrease/(increase) in stocks	492,120	(367,521)
Increase in debtors	(928,803)	(1,280,426)
Increase in creditors	1,237,644	1,131,444
Net cash inflow from operating activities	1,298,037	140,129

22 Reconciliation of net cash flow to movement in net funds/(debt)

	2013 £	2012 £
Increase/(decrease) in cash	801,324	(280,068)
Cash inflow from changes in debt	-	117
Movement in net funds/(debt)	801,324	(279,951)
Opening net debt	(654,298)	(374,347)
Closing net funds/(debt)	147,026	(654,298)

Vohkus Limited

Notes forming part of the financial statements
for the year ended 31 May 2013 (*continued*)

23 Analysis of net funds/(debt)

	At 1 June 2012 £	Cashflow £	At 31 May 2013 £
Cash at bank and in hand	311,760	209,517	521,277
Bank overdrafts	(966,058)	591,807	(374,251)
	<hr/>	<hr/>	<hr/>
Total	(654,298)	801,324	147,026
	<hr/>	<hr/>	<hr/>