

**Bovey Castle Limited** (formerly known as The Dartmoor Manor  
House Limited)

**Annual Report**

**Year Ended 31 December 2003**

**Company Registration Number 4448428**



# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Financial Statements

Year Ended 31 December 2003

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# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

## **Directors' Report**

Year Ended 31 December 2003

The directors present their report and the financial statements of the company for the year ended 31 December 2003.

## **Principal Activities and Review of the Business**

The principal activity of the company during the year was the running of a luxury hotel, conference centre and golf course.

During the year, the company purchased The Manor House Hotel, a three star hotel in North Bovey. Renovations to the hotel commenced in the period. Following the year-end, the hotel was closed to the public whilst further remedial and development work was undertaken to the main buildings. The hotel has now re-opened to the public as a luxury, five star resort.

During the year, the company changed its name from The Carnegie Club (Dartmoor) Limited and subsequent to the year-end, the company changed its name to Bovey Castle Limited.

## **Results and Dividends**

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

The directors have not recommended a dividend.

## **The Directors and their Interests in the Shares of the Company**

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

<b>Ordinary Shares of £1 each</b>		
	<b>At 31 December 2003</b>	<b>At 1 January 2003 or later date of appointment</b>
Mr P De Savary	<b>325</b>	325
Mrs M Lutyens	—	—
Mrs L De Savary (Appointed 3 March 2003)	<b><u>325</u></b>	<b><u>325</u></b>

## **Donations**

During the year the company made the following contributions:

	<b>2003 £</b>	<b>2002 £</b>
Charitable	<b><u>500</u></b>	<b><u>—</u></b>

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Directors' Report *(continued)*

Year Ended 31 December 2003

**Auditors**

A resolution to re-appoint Francis Clark as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, enclosed within an oval shape.

Company Secretary

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

## **Statement of Directors' Responsibilities**

**Year Ended 31 December 2003**

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

- select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Independent Auditors' Report to the Shareholders of  
Bovey Castle Limited (formerly known as The Dartmoor  
Manor House Limited)

Year Ended 31 December 2003

We have audited the financial statements of Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited) for the year ended 31 December 2003 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of 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.

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Independent Auditors' Report to the Shareholders of  
Bovey Castle Limited (formerly known as The Dartmoor  
Manor House Limited) *(continued)*

Year Ended 31 December 2003

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

**Francis Clark**  
Chartered Accountants  
36 Southernhay East  
Exeter  
Devon  
EX1 1NX

28 January 2004

Francis Clark

**Registered Auditors**

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Profit and Loss Account

Year Ended 31 December 2003

	Note	2003 £	2002 £
<b>Turnover</b>	2	2,223,257	—
Cost of sales		(1,750,280)	—
<b>Gross Profit</b>		472,977	—
Administrative expenses		(2,673,654)	—
Other operating income		28,806	—
<b>Operating Loss</b>	3	(2,171,871)	—
Interest receivable		5,994	—
Interest payable	5	(177,962)	—
<b>Loss on Ordinary Activities Before Taxation</b>		(2,343,839)	—
Tax on loss on ordinary activities	6	—	—
<b>Loss for the Financial Year</b>		<u>(2,343,839)</u>	<u>—</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.



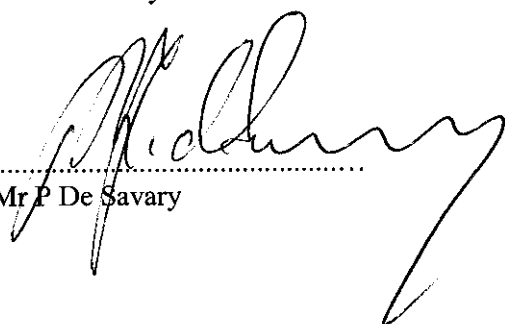
**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

**Balance Sheet**

31 December 2003

	Note	2003 £	2002 £
<b>Fixed Assets</b>			
Intangible assets	7	680,000	—
Tangible assets	8	7,791,212	—
Investments	10	320,022	—
		<u>8,791,234</u>	<u>—</u>
<b>Current Assets</b>			
Stocks	11	36,668	—
Debtors	12	553,288	1,000
Cash at bank and in hand		118,233	—
		<u>708,189</u>	<u>1,000</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,803,921)</u>	<u>—</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(1,095,732)</u>	<u>1,000</u>
<b>Total Assets Less Current Liabilities</b>		<u>7,695,502</u>	<u>1,000</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>10,038,341</u>	<u>—</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	19	1,000	1,000
Profit and loss account	20	(2,343,839)	—
<b>Shareholders' funds</b>	21	<u>(2,342,839)</u>	<u>1,000</u>
		<u>7,695,502</u>	<u>1,000</u>

These financial statements were approved by the directors on the 27/01/05 and were signed on their behalf by:

X   
.....  
Mr P De Savary

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Cash Flow Statement

Year Ended 31 December 2003

	Note	2003 £	2002 £
<b>Net Cash Outflow From Operating Activities</b>	22	(894,579)	(1,000)
<b>Returns on Investments and Servicing of Finance</b>			
Interest received		5,994	—
Interest paid		(170,898)	—
Interest element of hire purchase		(7,064)	—
<b>Net Cash Outflow From Returns on Investments and Servicing of Finance</b>		(171,968)	—
<b>Capital Expenditure</b>			
Payments to acquire intangible fixed assets		(1,020,000)	—
Payments to acquire tangible fixed assets		(7,892,148)	—
<b>Net Cash Outflow From Capital Expenditure</b>		(8,912,148)	—
<b>Acquisitions and Disposals</b>			
Acquisition of shares in group undertakings		(2)	—
Acquire investments in participating interests		(320,020)	—
<b>Net Cash Outflow From Acquisitions and Disposals</b>		(320,022)	—
<b>Cash Outflow Before Financing</b>		(10,298,717)	(1,000)
<b>Financing</b>			
Issue of equity share capital		—	1,000
New bank loans		3,870,412	—
Capital element of hire purchase		149,204	—
Net inflow from other long-term creditors		6,052,140	—
<b>Net Cash Inflow From Financing</b>		10,071,756	1,000
<b>Decrease in Cash</b>	23	(226,961)	—

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

## **1. Accounting Policies**

### **(a) Basis of accounting**

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

At 31 December 2003 the company had net liabilities of £2,342,839. Major repair work was undertaken on the hotel after its acquisition. The deficit is in line with the business plan and forecasts. Long term funding is in place to cover the cost of completing the work on the site and any future working capital demands

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis

### **(b) Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

### **(c) Goodwill**

Goodwill arising on the acquisition of assets, being the excess of the acquisition costs over the aggregate fair value of the assets acquired, is capitalised and amortised over the estimated useful economic life

### **(d) Other intangible fixed assets**

Other intangible fixed assets are intellectual property rights and proprietorial rights acquired by the company. The amount expended has been capitalised and will be amortised over the period during which the company is expected to benefit from the assets.

### **(e) 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	- over 3 years
Other Intangibles	- over 3 years

### **(f) Fixed assets**

All fixed assets are initially recorded at cost.

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

## **Notes and Accounting Policies**

Year Ended 31 December 2003

### **1. Accounting Policies *(continued)***

#### **(g) 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:

Plant & Machinery	-	5% and 20%
Fixtures & Fittings	-	20%
Motor Vehicles	-	20%
Freehold Buildings	-	2%

#### **(h) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **(i) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account as a constant percentage of the amount outstanding.

#### **(j) 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.

### **2. Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b><u>2,223,257</u></b>	<b><u>—</u></b>

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

## **3. Operating Loss**

Operating loss is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—
Amortisation	340,000	—
Depreciation of owned fixed assets	100,009	—
Depreciation of assets held under hire purchase agreements	927	—
Auditors' remuneration		
- audit fees	7,500	—
Hire of plant and machinery	14,190	—
Other operating leases	2,666	—
	<u>          </u>	<u>          </u>

## **4. Particulars of Employees**

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

	2003 No	2002 No
Number of management staff	3	—
Number of administrative staff	7	—
Number of other hotel staff	56	—
	<u>66</u>	<u>          </u>

The aggregate payroll costs of the above were:

	2003 £	2002 £
Wages and salaries	1,213,366	—
Social security costs	53,249	—
	<u>1,266,615</u>	<u>          </u>

## **5. Interest Payable and Similar Charges**

	2003 £	2002 £
Interest payable on bank borrowing	170,898	—
Finance charges	7,064	—
	<u>177,962</u>	<u>          </u>

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

## **6. Taxation on Ordinary Activities**

### **Factors affecting current tax charge**

	2003 £	2002 £
Loss on ordinary activities before taxation	<u>(2,343,839)</u>	<u>—</u>
Loss on ordinary activities multiplied by the standard rate of UK corporation tax	(703,152)	—
Capital allowances in excess of depreciation	(227,731)	—
Expenses not deductible for tax purposes	1,908	—
Losses carried forward	<u>928,975</u>	<u>—</u>
Total current tax	<u>—</u>	<u>—</u>

## **7. Intangible Fixed Assets**

	Goodwill £	Other intangible assets £	Total £
<b>Cost</b>			
Additions	925,000	95,000	1,020,000
<b>At 31 December 2003</b>	<u>925,000</u>	<u>95,000</u>	<u>1,020,000</u>
<b>Amortisation</b>			
Charge for the year	308,333	31,667	340,000
<b>At 31 December 2003</b>	<u>308,333</u>	<u>31,667</u>	<u>340,000</u>
<b>Net Book Value</b>			
<b>At 31 December 2003</b>	<u>616,667</u>	<u>63,333</u>	<u>680,000</u>
At 31 December 2002	<u>—</u>	<u>—</u>	<u>—</u>

# Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)

Notes and Accounting Policies

Year Ended 31 December 2003

## 8. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Furniture, Fixtures & Fittings £	Motor Vehicles £	Leasehold Improv'ts £	Total £
<b>Cost</b>						
Additions	5,874,649	1,497,353	438,665	18,702	62,779	7,892,148
<b>At 31 Dec 2003</b>	<u>5,874,649</u>	<u>1,497,353</u>	<u>438,665</u>	<u>18,702</u>	<u>62,779</u>	<u>7,892,148</u>
<b>Depreciation</b>						
Charge for the year	—	45,012	47,411	8,513	—	100,936
<b>At 31 Dec 2003</b>	<u>—</u>	<u>45,012</u>	<u>47,411</u>	<u>8,513</u>	<u>—</u>	<u>100,936</u>
<b>Net Book Value</b>						
<b>At 31 Dec 2003</b>	<u>5,874,649</u>	<u>1,452,341</u>	<u>391,254</u>	<u>10,189</u>	<u>62,779</u>	<u>7,791,212</u>
At 31 Dec 2002	—	—	—	—	—	—

### Hire purchase agreements

Included within the net book value of £7,791,212 is £184,587 (2002 - £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 £927 (2002 - £Nil).

## 9. Capital Commitments

The company has committed itself to further expenditure of approximately £13 million on the development of the facility. The work to be completed includes the construction of a new wing to the main hotel building as well as the construction of new lodges within the hotel grounds.

## 10. Investments

	Shares in Group Undertakings £	Shares in Participating Interests £	Total £
<b>Cost</b>			
Additions	2	320,020	320,022
<b>At 31 December 2003</b>	<u>2</u>	<u>320,020</u>	<u>320,022</u>
<b>Net Book Value</b>			
<b>At 31 December 2003</b>	<u>2</u>	<u>320,020</u>	<u>320,022</u>

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

## **10. Investments (continued)**

The company owns 100% of the issued share capital of the companies listed below.

<b>Aggregate capital and reserves</b>	<b>£</b>
Bovey Golf Limited (dormant)	1
Bovey Club Limited (dormant)	1
 <b>Profit and (loss) for the year</b>	
Bovey Golf Limited (dormant)	Nil
Bovey Club Limited (dormant)	Nil

The company also owns 32.5% of the share capital of Machrie Holdings Limited a company incorporated in the Isle of Man

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

## **11. Stocks**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Stocks	<u><b>36,668</b></u>	<u>—</u>

## **12. Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	62,611	—
VAT recoverable	347,014	—
Other debtors	8,840	1,000
Directors' current account	46,783	—
Prepayments and accrued income	88,040	—
	<u><b>553,288</b></u>	<u><b>1,000</b></u>



# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

## Notes and Accounting Policies

Year Ended 31 December 2003

### **13. Creditors:** Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	345,194	—
Trade creditors	1,332,097	—
PAYE and social security	46,660	—
Hire purchase agreements	33,415	—
Other creditors	5,969	—
Accruals and deferred income	40,586	—
	<u>1,803,921</u>	<u>—</u>

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

### **14. Creditors:** Amounts falling due after more than one year

	2003 £	2002 £
Bank loans and overdrafts	3,870,412	—
Hire purchase agreements	115,789	—
Other creditors	6,052,140	—
	<u>10,038,341</u>	<u>—</u>

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

	2003 £	2002 £
Bank loans and overdrafts	3,870,412	—
Other creditors	6,052,140	—
	<u>9,922,552</u>	<u>—</u>

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

Other creditors are secured by way of a subordinated fixed and floating charge over the assets of the company.

Hire purchase liabilities are secured over the assets held under finance agreements as disclosed in note 8.

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

## Notes and Accounting Policies

Year Ended 31 December 2003

### **15. Commitments under Hire Purchase Agreements**

Future commitments under hire purchase agreements are as follows:

	2003 £	2002 £
Amounts payable within 1 year	33,415	—
Amounts payable between 2 to 5 years	115,789	—
	<u>149,204</u>	<u>—</u>

### **16. Commitments under Operating Leases**

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	2003		2002	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	—	4,466	—	—
Within 2 to 5 years	—	18,642	—	—
After more than 5 years	50,000	—	—	—
	<u>50,000</u>	<u>23,108</u>	<u>—</u>	<u>—</u>

### **17. Transactions With the Directors**

During the year, the directors' loan account was overdrawn. The balance at the beginning of the year was nil. The balance at the year-end is also the maximum amount that the loan account was overdrawn. The loan was interest free. Subsequent to the year-end the loan has been repaid in full.

### **18. Related Party Transactions**

The company was under the control of Mr P De Savary and Mrs L De Savary throughout the current and previous year. Mr De Savary is the managing director and together they hold the majority of the issued share capital.

A the year end the company was indebted to Carnegie International Asset Management Limited, a company controlled by Mr P De Savary, in the sum of £63,643, in respect of monies expended on the company's behalf.

During the period two further shareholders, Abbeyhouse Inc and Greyfield SA made advances to the company in the amount of £6,052,140. This amount was non-interest bearing during the period. The shareholders have entered into formal loan agreements with the company. The capital amounts are not repayable before November 2009.

# **Bovey Castle Limited (formerly known as The Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

## **19. Share Capital**

### **Authorised share capital:**

	2003 £	2002 £
<b>Equity shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2003 No	£	2002 No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

## **20. Profit and Loss Account**

	2003 £	2002 £
Loss for the financial year	(2,343,839)	—
Balance carried forward	<u>(2,343,839)</u>	<u>—</u>

## **21. Reconciliation of Movements in Shareholders' Funds**

	2003 £	2002 £
Loss for the financial year	(2,343,839)	—
New equity share capital subscribed	—	1,000
Net (reduction)/addition to funds	(2,343,839)	1,000
Opening shareholders' equity funds	<u>1,000</u>	—
Closing shareholders' equity (deficit)/funds	<u>(2,342,839)</u>	<u>1,000</u>

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

**22. Reconciliation of Operating Loss to  
Net Cash Outflow From Operating Activities**

	2003 £	2002 £
Operating loss	(2,171,871)	—
Amortisation	340,000	—
Depreciation	100,936	—
Increase in stocks	(36,668)	—
Increase in debtors	(552,288)	(1,000)
Increase in creditors	1,425,312	—
	<u>(894,579)</u>	<u>(1,000)</u>
Net cash outflow from operating activities	(894,579)	(1,000)

**23. Reconciliation of Net Cash Flow to Movement in Net Debt**

	2003 £	2002 £
Decrease in cash in the period	(226,961)	—
Net cash (inflow) from bank loans	(3,870,412)	—
Cash outflow in respect of hire purchase	(149,204)	—
Net cash (inflow) from other long-term creditors	(6,052,140)	—
	<u>(10,298,717)</u>	<u>—</u>
Change in net debt	(10,298,717)	—
Net funds at 1 January 2003	—	—
Net debt at 31 December 2003	<u>(10,298,717)</u>	<u>—</u>

**Bovey Castle Limited (formerly known as The  
Dartmoor Manor House Limited)**

Notes and Accounting Policies

Year Ended 31 December 2003

**24. Analysis of Changes in Net Debt**

	At 1 Jan 2003 £	Cash flows £	At 31 Dec 2003 £
Net cash:			
Cash in hand and at bank	—	118,233	118,233
Overdrafts	—	(345,194)	(345,194)
	—	(226,961)	(226,961)
Debt:			
Debt due after 1 year	—	(9,922,552)	(9,922,552)
Hire purchase agreements	—	(149,204)	(149,204)
	—	(10,071,756)	(10,071,756)
Net debt	—	(10,298,717)	(10,298,717)