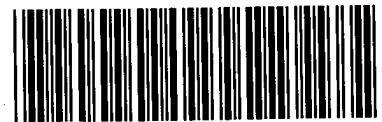


Company Registration No. 04757228 (England and Wales)

KOBELCO CRANES EUROPE LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

TUESDAY



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COMPANIES HOUSE

KOBELCO CRANES EUROPE LIMITED

COMPANY INFORMATION

Directors	Takemichi Hirakawa Kazuhisa Kakinaga Kentaro Nezaki
Secretary	Julian Wilson
Company number	04757228
Registered office	Unit 9 The Felbridge Centre East Grinstead West Sussex RH19 1XP
Auditors	Baker Tilly UK Audit LLP 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

KOBELCO CRANES EUROPE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

The company's principal business activity is the sale of Kobelco branded crawler cranes, primarily used in the construction industry, as manufactured by its parent company Kobelco Cranes Co. Limited of Japan (KCL).

Kobelco Cranes Europe Limited (KCE) services a customer base throughout Europe and Africa from a head office in the UK and a branch office in the Netherlands.

In addition the company provides continued support to its European customers who have operations in the Middle East through a fellow subsidiary, Kobelco Cranes Co. Limited, being Kobelco Cranes Middle East FZE based in Sharjah, U.A.E.

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company, after experiencing very challenging market conditions in 2013, is now beginning to see an improvement in demand for both cranes and spare parts as its customers enjoy more positive global economic conditions leading to an increase in investment in large scale infrastructure projects. Crane sales have increased by 81% over the previous year's sales to 29 units in 2014, and parts sales have grown by 18% from 2013 levels to in excess of €3 million, and representing 14% of total turnover. The domestic territories of the UK and Netherlands continue to be the foundations for most sales of parts for each division of KCE, while there have been increases in sales to France and Australia by the Netherlands division and the UK continues to maintain strong parts sales to South Africa, accounting for 21% of the UK division's parts sales.

The UK crane sales market has improved significantly in 2014 as customers view a more positive economic outlook, which has continued demand for cranes into 2015. The Netherlands division has also seen a significant growth in crane sales, mainly from overseas markets in Russia, North Africa and from European subsidiary companies operating in the Middle East.

The parent company has experienced growth in demand from all subsidiaries in 2014, and is confident this will continue in 2015 as it further develops its production facilities in China, and a new parts distribution warehouse in Singapore to serve South East Asia, the Middle East and Europe.

As the economies of Europe, and globally too, are promoting the use of alternative energy sources, the company is anticipating a growth in crane sales to companies who are active in the installation of windmills for wind farms. The company's engineering department has worked closely with its customers to develop products tailored for this expanding niche market.

The "G" model cranes introduced by the Kobelco group in 2011 still continue to be received favourably by customers, particularly those that require crane models to be able to conform to strict environmental guidelines. The company continues to promote these products at large international trade fairs, in particular at Conexpo in Las Vegas in 2014 and at Intermat in Paris in 2015.

The company is continuing to expand into new markets in Africa, the Caribbean and Eastern Europe as these regions start to develop large scale infrastructure projects, and the company's parent company is looking to the emerging markets of India and China as potential sources of new business. As a result of growing economic confidence in these regions our parent company has invested in the creation of new production facilities in both India and China to supply these markets. As demand grows globally in the crane market it is also planned that these production facilities may also support the production facilities in Japan to supply crane models used in territories outside China and India, which in the longer term can free up production facilities within Japan to develop some of the larger sized cranes that are becoming increasingly in demand globally.

The company's key performance indicators are turnover and profit before tax, details of which are set out on page 6.

KOBELCO CRANES EUROPE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

Risks

The two divisions of KCE continue to trade throughout Europe, Africa and the Rest of the World, which can engender business risks in terms of debt settlement. The management of the company attempt to minimise the related risks of this type of international trade where possible by securing advance payments from customers prior to shipment of goods or by ensuring customers provide Letters of Credit on large value transactions that are payable upon presentation of shipping documents. The management also pay close attention to credit control procedures to minimise exposure to bad debts both internationally and in relation to domestic trade.

The company is exposed to currency risk, as it transacts in currencies other than the Euro. Exposure to risk is mitigated by minimising currency balances and by utilisation of natural hedges where possible.

On behalf of the board



Kazuhisa Kakinaga
Director

.....

KOBELCO CRANES EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of the sale and rental of cranes, sales of spare parts and the provision of maintenance and service.

Results and dividends

The company's trading profit for the year, after taxation, was €1,393,123 (2013 profit €410,606).

Particulars of dividends paid are detailed in note 8 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Takemichi Hirakawa

Kazuhisa Kakinaga

(Appointed 1 January 2014)

Kentaro Nezaki

Masayuki Kimura

(Resigned 1 January 2014)

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Kazuhisa Kakinaga

Director

.....

KOBELCO CRANES EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Strategic Report, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KOBELCO CRANES EUROPE LIMITED

We have audited the financial statements set out on pages 6 to 16. 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 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 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 <http://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 December 2014 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.

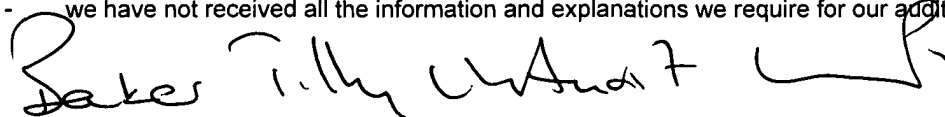
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Geoff Wightwick BA FCA (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
31.3.15

KOBELCO CRANES EUROPE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Turnover	2	21,271,313	18,158,079
Cost of sales		(17,833,724)	(15,671,353)
Gross profit		3,437,589	2,486,726
Administrative expenses		(1,684,360)	(1,988,046)
Other operating income		-	30,000
Operating profit		1,753,229	528,680
Interest receivable and similar income	3	17,764	35,166
Profit on ordinary activities before taxation	4	1,770,993	563,846
Tax on profit on ordinary activities	7	(377,870)	(153,240)
Profit for the financial year	15	1,393,123	410,606

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

KOBELCO CRANES EUROPE LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 €	€	2013 €	€
Fixed assets					
Tangible assets	9		63,597		74,211
Current assets					
Stocks	10	2,091,634		1,177,374	
Debtors	11	3,472,509		548,994	
Cash at bank and in hand		7,405,789		6,224,423	
		12,969,932		7,950,791	
Creditors: amounts falling due within one year	12	(7,179,066)		(3,255,708)	
Net current assets			5,790,866		4,695,083
Total assets less current liabilities			5,854,463		4,769,294
Capital and reserves					
Called up share capital	14		3		3
Share premium account	15	2,034,197		2,034,197	
Profit and loss account	15	3,820,263		2,735,094	
Shareholders' funds	16		5,854,463		4,769,294

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 30.3.15 and are signed on its behalf by:


Kazuhisa Kakinaga
Director

KOBELCO CRANES EUROPE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014 €	2013 €
Net cash inflow/(outflow) from operating activities	19	1,725,150	(562,043)
Returns from investment and servicing of finance	19	17,764	35,166
Taxation		(225,788)	(237,366)
Capital expenditure and financial investment	19	(27,806)	(23,650)
Equity dividends		(307,954)	(1,500,000)
Cash inflow/(outflow) before management of liquid resources and financing		1,181,366	(2,287,893)
Increase/(decrease) in cash in the year		1,181,366	(2,287,893)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(decrease) in cash in the year		1,181,366	(2,287,893)
Change in net debt resulting from cash flows		1,181,366	(2,287,893)
Movement in net funds in the year		1,181,366	(2,287,893)
Opening net funds		6,224,423	8,512,316
Closing net funds	19	7,405,789	6,224,423

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Turnover

Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services, and excludes value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	2 to 5 years
Fixtures, fittings and motors	1 to 5 years

Leasing

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

Stock and work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Foreign currency translation

The company's functional currency is the Euro on the basis that the majority of the company's sales and purchases are accounted for by its Netherlands branch in Euros.

Transactions in £ sterling are translated into Euros at an average rate of exchange for the year of 1.2409 (2013: 1.1782). Exchange differences on transactions during the year are taken into account at arriving at the operating result.

The UK assets and liabilities are translated at the closing rate of 1.2780 (2013: 1.1979) for monetary assets. Non-monetary assets are translated at the rate of exchange ruling at the date of the transaction.

Exchange differences on the retranslation of brought forward assets, liabilities, and equity from the rate of exchange used at the prior year balance sheet date to the rate used at the current year balance sheet date are disclosed as adjustments to profit for the year.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

Geographical market

	Turnover	
	2014	2013
	€	€
United Kingdom	5,999,529	3,533,507
Netherlands	1,216,728	1,722,741
Rest of Europe	6,179,723	2,261,459
Asia	960,010	54,411
Brazil	1,023	7,551,817
Rest of World	6,914,300	3,034,144
	<u>21,271,313</u>	<u>18,158,079</u>

The company's sources of revenue are the sale of cranes, crane rentals, sales of spare parts and the provision of maintenance and service, which comprises one activity.

3 Interest receivable and similar income

	2014	2013
	€	€
Bank interest	17,608	35,019
Other interest	156	147
	<u>17,764</u>	<u>35,166</u>

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Profit on ordinary activities before taxation	2014	2013
	€	€
Profit on ordinary activities before taxation is stated after charging/ (crediting):		
Depreciation of tangible fixed assets		
- owned	51,139	60,582
(Profit) on disposal of tangible assets	(12,719)	(7,865)
Operating lease rentals		
- Plant and machinery	6,071	6,620
- Other assets	142,526	149,631
Exchange (gain)/ loss on translation of equity	(135,362)	64,945
Auditors' remuneration for statutory audit	27,517	25,626
	<u> </u>	<u> </u>

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Sales and distribution	6	6
Engineering	2	2
Administration	3	3
	<u> </u>	<u> </u>
	11	11
	<u> </u>	<u> </u>

Employment costs

	2014	2013
	€	€
Wages and salaries	916,008	897,203
Social security costs	113,680	107,711
Other pension costs	63,302	86,647
	<u> </u>	<u> </u>
	1,092,990	1,091,561
	<u> </u>	<u> </u>

6 Directors' remuneration

	2014	2013
	€	€
Remuneration for qualifying services	108,496	88,623
	<u> </u>	<u> </u>

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tax on profit on ordinary activities	2014 €	2013 €
Current tax		
U.K. corporation tax	121,274	(8,226)
Adjustment in respect of prior years	(1,661)	-
	<u>119,613</u>	<u>(8,226)</u>
Foreign corporation tax		
Foreign corporation tax	252,291	161,466
Adjustment in respect of prior years	5,966	-
	<u>258,257</u>	<u>161,466</u>
Total current tax	<u>377,870</u>	<u>153,240</u>
Total tax on profit on ordinary activities	<u><u>377,870</u></u>	<u><u>153,240</u></u>

Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax (21%). The differences are explained below:

Profit on ordinary activities before taxation	1,770,993	563,846
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>371,909</u>	<u>129,685</u>
Effects of:		
Expenses not deductible for tax purposes	664	18,114
Depreciation (less than) / in excess of capital allowances	(4,396)	3,066
Exchange (gain)/ loss on translation of equity	(31,303)	-
Adjustments to previous periods	4,305	-
Other short term timing differences	1,441	-
Foreign tax chargeable at different rate	25,323	-
Tax chargeable at different rates	9,927	2,375
	<u>5,961</u>	<u>23,555</u>
Current tax charge for the year	<u><u>377,870</u></u>	<u><u>153,240</u></u>

During the year, the UK main corporation tax rate was 21%, which was substantively enacted on 2 July 2013, effective from 1 April 2014.

A further reduction in the UK main corporation tax to 20% will be effective from the 1 April 2015. As the change had been substantively enacted at both balance sheet dates, this rate has been used in the calculation of deferred taxation.

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8	Dividends	2014 €	2013 €
	Final dividends paid on ordinary shares	307,954	1,500,000

The total dividends on equity shares proposed after the year end but not recognised as a liability amount to €1,044,842 (2013: €307,954).

9	Tangible fixed assets	Leasehold improvements €	Fixtures, fittings and motors €	Total €
	Cost			
	At 1 January 2014	56,719	412,079	468,798
	Additions	-	40,525	40,525
	Disposals	-	(36,473)	(36,473)
	At 31 December 2014	56,719	416,131	472,850
	Depreciation			
	At 1 January 2014	56,007	338,580	394,587
	On disposals	-	(36,473)	(36,473)
	Charge for the year	712	50,427	51,139
	At 31 December 2014	56,719	352,534	409,253
	Net book value			
	At 31 December 2014	-	63,597	63,597
	At 31 December 2013	712	73,499	74,211

10	Stocks	2014 €	2013 €
	Work in progress	57,801	28,542
	Finished goods and goods for resale	2,033,833	1,148,832
		2,091,634	1,177,374

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Debtors	2014 €	2013 €
Trade debtors	3,280,734	311,408
Corporation tax	-	37,501
Other debtors	65,761	55,505
Prepayments and accrued income	126,014	144,580
	<u>3,472,509</u>	<u>548,994</u>

Included within prepayments is €nil in respect of pension contributions prepaid (2013: €62,723).

12 Creditors: amounts falling due within one year	2014 €	2013 €
Trade creditors	160,753	70,220
Amounts owed to group undertakings	5,453,116	2,383,624
Corporation tax	221,297	106,716
Other taxation and social security costs	153,851	51,433
Payments received on account	973,353	435,247
Accruals and deferred income	216,696	208,468
	<u>7,179,066</u>	<u>3,255,708</u>

13 Retirement Benefits

Defined contribution scheme

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 cost charge represents contributions payable by the company to the fund.

	2014 €	2013 €
Contributions payable by the company for the year	<u>63,302</u>	<u>86,647</u>

14 Share capital	2014 €	2013 €
Allotted, called up and fully paid		
2 £1 Ordinary shares of €1.45 each	<u>3</u>	<u>3</u>

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

15 Reserves

	Share premium account €	Profit and loss account €
Balance at 1 January 2014	2,034,197	2,735,094
Profit for the year	-	1,393,123
Dividends paid	-	(307,954)
Balance at 31 December 2014	<u>2,034,197</u>	<u>3,820,263</u>

16 Reconciliation of movements in shareholders' funds

	2014 €	2013 €
Profit for the financial year	1,393,123	410,606
Dividends	(307,954)	(1,500,000)
Net addition to/(depletion in) shareholders' funds	<u>1,085,169</u>	<u>(1,089,394)</u>
Opening shareholders' funds	<u>4,769,294</u>	<u>5,858,688</u>
Closing shareholders' funds	<u>5,854,463</u>	<u>4,769,294</u>

17 Commitments under operating leases

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 €	2013 €	2014 €	2013 €
Operating leases which expire:				
Between two and five years	136,000	39,530	3,751	3,633
In over five years	42,174	136,000	-	-
	<u>178,174</u>	<u>175,530</u>	<u>3,751</u>	<u>3,633</u>

18 Control

The company is a wholly owned subsidiary of Kobelco Cranes Co. Limited, incorporated in Japan. The ultimate parent company is Kobe Steel Limited, incorporated in Japan.

The smallest group into which the results of the company are consolidated is that headed by Kobelco Cranes Co. Limited and the consolidated financial statements are not available to the public. The largest group into which the results of the company are consolidated is that headed by Kobe Steel Limited, and the consolidated financial statements of the group are available to the public and may be obtained from the head office at 10-26, Wakino Hamacho, 2-chome, Chuo-ku, Kobe, Hyogo 651-8585, Japan.

KOBELCO CRANES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

19 Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2014	2013
	€	€
Operating profit	1,753,229	528,680
Depreciation of tangible assets	51,139	60,582
Profit on disposal of tangible assets	(12,719)	(7,865)
(Increase)/decrease in stocks	(914,260)	303,221
(Increase)/decrease in debtors	(2,961,016)	1,435,892
Increase/(decrease) in creditors	3,808,777	(2,882,553)
Net cash inflow/(outflow) from operating activities	1,725,150	(562,043)

Analysis of cash flows for headings netted in the cash flow statement

	2014	2013
	€	€
Returns on investments and servicing of finance		
Interest received	17,764	35,166
Net cash inflow for returns on investments and servicing of finance	17,764	35,166
Capital expenditure and financial investment		
Purchase of tangible assets	(40,525)	(31,515)
Receipts from sale of tangible assets	12,719	7,865
Net cash outflow from capital expenditure & financial investment	(27,806)	(23,650)

Analysis of net funds

	1 January 2014	Cash flow	Other non- cash changes	31 December 2014
	€	€	€	€
Net cash:				
Cash at bank and in hand	6,224,423	1,181,366	-	7,405,789
Net funds	6,224,423	1,181,366	-	7,405,789

20 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.