
UBIQUITOUS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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UBIQUITOUS LIMITED

COMPANY INFORMATION

Directors

A D Barnett
L J Barnett
M L Harris
R K Burnett
N E S Barnett
N J Barnett

Company secretary

A D Barnett

Registered number

05265883

Registered office

Eastgate House
16-19 Eastcastle Street
London
W1W 8DA

Independent auditors

Nyman Libson Paul
Chartered Accountants & Statutory Auditors
Regina House
124 Finchley Road
London
NW3 5JS

UBIQUITOUS LIMITED

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UBIQUITOUS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Results and dividends

The profit for the year, after taxation, amounted to £1,046,195 (2013 - £1,224,131).

The directors do not recommend payment of a final ordinary dividend.

Directors

The directors who served during the year were:

A D Barnett
L J Barnett
M L Harris
R K Burnett
N E S Barnett
N J Barnett

Future developments

The directors are confident that the business will continue to grow organically with emphasis on offering added value to the current portfolio of services offered.

Financial instruments

The company's principal financial instruments comprise of bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

Payments policy

The company does not have a standard creditor payment policy. Payment terms are normally agreed with suppliers at the time of placing orders. All suppliers fulfilling the conditions of order will be paid in accordance with the terms agreed.

UBIQUITOUS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 22 June 2015 and signed on its behalf.



A D Barnett
Director

UBIQUITOUS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

Introduction

The principal activity of the company, during the year under review, continued to be that of advertising contractors.

Business review

The results of the company for the year show a pre tax profit of £1,369,931 (2013: £1,628,039) based on sales of £11,753,936 (2013: £12,869,901). The directors consider the results for the year satisfactory and in line with expectations.

The company continues to invest in and execute its strategy towards being the leader within its market niche despite the economic climate as the directors believe that this will reap significant benefits in the future.

Principal risks and uncertainties

Although the market remains very competitive in the advertising arena the directors believe that the company is well positioned in terms of its contracts and relationships to continue to succeed.

The key business risks and uncertainties affecting the company are considered to relate to competition from similar format contractors, as well as other competing formats in the outdoor advertising arena, such as billboards and video displays.

The company manages these risks through an ongoing process of monitoring and researching the general economy, its customers and competitor activity as well as trends within the advertising arena.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 22 June 2015 and signed on its behalf.



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A D Barnett
Director

UBIQUITOUS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED

We have audited the financial statements of Ubiquitous Limited for the year ended 30 September 2014, set out on pages 6 to 18. 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 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 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 directors' responsibilities statement, 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

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

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 30 September 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

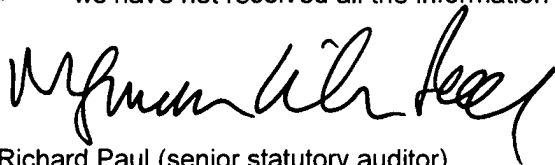
UBIQUITOUS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UBIQUITOUS LIMITED

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.



Richard Paul (senior statutory auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants & Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date:

22 June 2015

UBIQUITOUS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	11,753,936	12,869,901
Cost of sales		(7,402,292)	(8,039,326)
GROSS PROFIT		4,351,644	4,830,575
Distribution costs		(350,679)	(435,852)
Administrative expenses		(2,696,756)	(2,835,510)
OPERATING PROFIT	3	1,304,209	1,559,213
Interest receivable and similar income		66,140	68,826
Interest payable and similar charges	7	(418)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,369,931	1,628,039
Tax on profit on ordinary activities	8	(323,736)	(403,908)
PROFIT FOR THE FINANCIAL YEAR	14	1,046,195	1,224,131

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

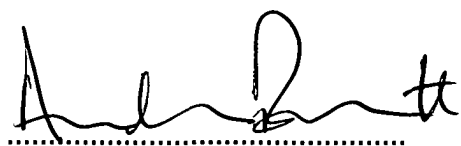
The notes on pages 9 to 18 form part of these financial statements.

UBIQUITOUS LIMITED
REGISTERED NUMBER: 05265883

BALANCE SHEET
AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		147,911		238,876
CURRENT ASSETS					
Debtors	10	2,787,573		3,281,052	
Cash at bank and in hand		5,957,839		4,490,782	
		<u>8,745,412</u>		<u>7,771,834</u>	
CREDITORS: amounts falling due within one year	11	(5,286,338)		(5,137,707)	
NET CURRENT ASSETS			3,459,074		2,634,127
TOTAL ASSETS LESS CURRENT LIABILITIES			3,606,985		2,873,003
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(9,322)		(21,535)
NET ASSETS			<u>3,597,663</u>		<u>2,851,468</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Profit and loss account	14		3,597,563		2,851,368
SHAREHOLDERS' FUNDS	15		<u>3,597,663</u>		<u>2,851,468</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A D Barnett
Director

22 June 2015

The notes on pages 9 to 18 form part of these financial statements.

UBIQUITOUS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	22	2,097,077	1,640,329
Returns on investments and servicing of finance	23	66,140	68,826
Taxation		(380,000)	(698,911)
Capital expenditure and financial investment	23	(16,160)	(22,376)
Equity dividends paid		(300,000)	(300,000)
CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES		1,467,057	687,868
Management of liquid resources	23	-	475,562
INCREASE IN CASH IN THE YEAR		1,467,057	1,163,430

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 £	2013 £
Increase in cash in the year	1,467,057	1,163,430
Cash inflow from increase in liquid resources	-	(475,562)
MOVEMENT IN NET DEBT IN THE YEAR	1,467,057	687,868
Net funds at 1 October 2013	4,490,782	3,802,914
NET FUNDS AT 30 SEPTEMBER 2014	5,957,839	4,490,782

The notes on pages 9 to 18 form part of these financial statements.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents amounts receivable for advertising services provided gross of agency commissions and net of VAT.

Turnover on advertising contracts is recognised over the term of the contract, and the related direct costs are recognised accordingly.

Income relating to the production of media is recognised immediately on completion of production and the related production costs are recognised accordingly.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Straight line over the term of the lease
S/Term Leasehold Property	-	Straight line over the term of the lease
Motor vehicles	-	Straight line over 4 years
Fixtures, fittings and equipment	-	Straight line over 4 years

1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Pensions

The company contributes to personal pension plans of certain directors and employees and the pension charge represents the amounts payable by the company to the funds in respect of the year.

UBIQUITOUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Share-based payments

Equity settled, share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight line basis over the over the vesting period, based on an estimate of the number of shares that will eventually vest.

The share options were granted in a previous period and have had no effect on these financial statements.

2. TURNOVER

All turnover arose within the United Kingdom.

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	110,438	128,724
Auditors' remuneration	9,500	10,000
Operating lease rentals:		
- other operating leases	162,287	159,620
Pension costs	79,604	103,310
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,595,963	1,651,888
Social security costs	170,373	184,989
Other pension costs	79,604	103,310
	<u> </u>	<u> </u>
	<u>1,845,940</u>	<u>1,940,187</u>

The average monthly number of employees, including the directors, during the year was as follows:

2014 No.	2013 No.
<u>41</u>	<u>43</u>

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>479,189</u>	<u>452,172</u>
Company pension contributions to defined contribution pension schemes	<u>69,500</u>	<u>93,208</u>

During the year retirement benefits were accruing to 4 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £153,103 (2013 - £152,372).

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

6. SHARE BASED PAYMENTS

The company operates an Enterprise Management Initiative share option plan, under which 1,111 options (2013: 1,111 options) have been granted to 1 director allowing them to acquire 1,111 Ordinary share of 1p nominal value at an exercise price of £36 per share.

526 options were exercisable on an exit event transpiring on or after 30 July 2008. A further 585 options are exercisable on or after 1 January 2015 with the proviso that an exit event had taken place prior to exercise.

Unexercised first and second options will lapse after 20 years from the grant date of 13 July 2008 and at the balance sheet date, no options were exercised.

7. INTEREST PAYABLE

	2014 £	2013 £
Other interest payable	418	-
	<u>418</u>	<u>-</u>

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	336,478	417,598
Adjustments in respect of prior periods	(529)	-
Total current tax	<u>335,949</u>	<u>417,598</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(12,213)	(13,690)
Tax on profit on ordinary activities	<u>323,736</u>	<u>403,908</u>

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 22% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	1,369,931	1,628,039
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 - 23%)	301,385	374,449
Effects of:		
Expenses not deductible for tax purposes	16,453	16,162
Capital allowances for year in excess of depreciation	19,411	18,126
Adjustments to tax charge in respect of prior periods	(529)	-
Capital gains	(729)	-
Differences in tax charge	(42)	8,861
Current tax charge for the year (see note above)	335,949	417,598

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 October 2013	159,120	92,235	210,550	46,845	186,719	695,469
Additions	-	30,773	1,015	-	3,372	35,160
Disposals	-	(31,374)	-	-	-	(31,374)
At 30 September 2014	159,120	91,634	211,565	46,845	190,091	699,255
Depreciation						
At 1 October 2013	135,269	31,998	111,409	36,911	141,006	456,593
Charge for the year	23,851	24,746	34,422	4,972	22,447	110,438
On disposals	-	(15,687)	-	-	-	(15,687)
At 30 September 2014	159,120	41,057	145,831	41,883	163,453	551,344
Net book value						
At 30 September 2014	-	50,577	65,734	4,962	26,638	147,911
At 30 September 2013	23,851	60,237	99,141	9,934	45,713	238,876

10. DEBTORS

	2014 £	2013 £
Trade debtors	2,035,235	2,636,274
Other debtors	506,056	448,574
Prepayments and accrued income	246,282	196,204
	<u>2,787,573</u>	<u>3,281,052</u>

Included in other debtors are deposits held, amounting to £6,650, which are secured by way of a deed.

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

11. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	378,172	508,738
Corporation tax	174,012	217,645
Other taxation and social security	561,503	335,446
Other creditors	77,486	184,878
Accruals and deferred income	4,095,165	3,891,000
	<u>5,286,338</u>	<u>5,137,707</u>

12. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	21,535	35,225
Released during year (P&L)	(12,213)	(13,690)
At end of year	<u>9,322</u>	<u>21,535</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>9,322</u>	<u>21,535</u>

13. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

14. RESERVES

	Profit and loss account £
At 1 October 2013	2,851,368
Profit for the financial year	1,046,195
Dividends: Equity capital	(300,000)
At 30 September 2014	<u>3,597,563</u>

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,851,468	1,927,337
Profit for the financial year	1,046,195	1,224,131
Dividends (Note 16)	(300,000)	(300,000)
	<hr/>	<hr/>
Closing shareholders' funds	3,597,663	2,851,468
	<hr/>	<hr/>

16. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	300,000	300,000
	<hr/>	<hr/>

17. CONTINGENT LIABILITIES

All monies due or to become due by the company to Natwest Bank plc on any account held are secured by way of a fixed and floating charge over the company and all of its present and future assets.

18. PENSION COMMITMENTS

The company makes contributions to the personal pension schemes of certain directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £79,604 (2013: £103,310). There were no contributions outstanding at the year end.

19. OPERATING LEASE COMMITMENTS

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
Expiry date:		
Within 1 year	44,047	-
Between 2 and 5 years	-	44,047
After more than 5 years	26,600	26,600
	<hr/>	<hr/>

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

20. CONTROLLING PARTY

The company was under the control of A D Barnett throughout the year.

21. RELATED PARTY TRANSACTIONS

During the year, the directors received interim dividends, as shown below, and maintained unsecured interest-free loan accounts with the company. The loan accounts are repayable on demand and at the balance sheet date the following amounts were due to each director:

	Dividends received		Loan account balance	
	2014	2013	2014	2013
	£	£	£	£
A D Barnett	154,800	154,800	77,486	-
L J Barnett	27,600	27,600	-	51,658
N J Barnett	28,800	28,800	-	42,582
N E S Barnett	28,800	28,800	-	90,638
R K Burnett	60,000	60,000	-	-

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	1,304,209	1,559,213
Depreciation of tangible fixed assets	110,438	128,724
Profit on disposal of tangible fixed assets	(3,313)	(4,927)
Decrease/(increase) in debtors	493,479	(408,334)
Increase in creditors	192,264	365,653
Net cash inflow from operating activities	2,097,077	1,640,329

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	66,140	68,826
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(35,160)	(47,376)
Sale of tangible fixed assets	19,000	25,000
Net cash outflow from capital expenditure	(16,160)	(22,376)

UBIQUITOUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £	2013 £
Management of liquid resources		
Cash placed on short-term deposit	-	475,562
	<u>-</u>	<u>475,562</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2013 £	Cash flow £	Other non-cash changes £	30 September 2014 £
Cash at bank and in hand	4,490,782	1,467,057	-	5,957,839
Net funds	<u>4,490,782</u>	<u>1,467,057</u>	<u>-</u>	<u>5,957,839</u>