

Marl Partners LLP

Annual Report and Financial Statements

For the year ended 31 January 2019

Marl Partners LLP

Limited Liability Partnership Information

Designated members	W.H.W. Allen J.C. Guise D.J. Parker
Limited liability partnership number	OC371652
Registered office	Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
Auditors	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

Marl Partners LLP

Members' Report

For the year ended 31 January 2019

The members present their annual report and financial statements for the year ended 31 January 2019.

Principal activities

The principal activity of the limited liability partnership ("LLP") continued to be that of consultancy on the raising of leveraged debt facilities, and acting as a financial intermediary.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

W.H.W. Allen

J.C. Guise

D.J. Parker

Auditor

In accordance with the limited liability partnerships's membership agreement, a notice proposing that Kingston Smith LLP be reappointed as auditor of the limited liability partnership will be put at a Members' Meeting.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

On behalf of the members

W.H.W. Allen

Designated Member

22 May 2019

Marl Partners LLP

Members' Responsibilities Statement

For the year ended 31 January 2019

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Marl Partners LLP

Independent Auditor's Report

To the Members of Marl Partners LLP

Opinion

We have audited the financial statements of Marl Partners LLP (the 'limited liability partnership') for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 January 2019 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Marl Partners LLP

Independent Auditor's Report (Continued)

To the Members of Marl Partners LLP

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Marl Partners LLP

Independent Auditor's Report (Continued)

To the Members of Marl Partners LLP

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Parveen Chadda (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

23 May 2019

Chartered Accountants
Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Marl Partners LLP

Statement of Comprehensive Income

For the year ended 31 January 2019

	Notes	2019 £	2018 £
Turnover	2	17,056,608	18,552,445
Administrative expenses		(6,873,271)	(4,744,552)
Operating profit	3	10,183,337	13,807,893
Interest receivable and similar income	5	265	205
Profit for the financial year before members' remuneration and profit shares		10,183,602	13,808,098
Profit for the financial year before members' remuneration and profit shares		10,183,602	13,808,098
Members' remuneration charged as an expense	6	-	-
Profit for the financial year available for discretionary division among members		10,183,602	13,808,098

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

Marl Partners LLP

Balance Sheet

As at 31 January 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7		191,738		158,010
Current assets					
Debtors	9	9,209,077		9,194,727	
Cash at bank and in hand		486,988		818,419	
		9,696,065		10,013,146	
Creditors: amounts falling due within one year	10	(2,683,067)		(1,766,067)	
Total assets less current liabilities			7,204,736		8,405,089
Represented by:					
Loans and other debts due to members within one year	12				
Amounts due in respect of profits			7,079,736		8,280,089
Members' other interests	12				
Members' capital classified as equity			125,000		125,000
			7,204,736		8,405,089
Total members' interests	12				
Loans and other debts due to members			7,079,736		8,280,089
Members' other interests			125,000		125,000
			7,204,736		8,405,089

The financial statements were approved by the members and authorised for issue on 22 May 2019 and are signed on their behalf by:

W.H.W. Allen
Designated member

Limited Liability Partnership Registration No. OC371652

Marl Partners LLP

Statement of Changes in Equity

For the year ended 31 January 2019

	Members' capital £	Other reserves £	Total £
Balance at 1 February 2017	125,000	(28,218)	96,782
Profit and total comprehensive income for the year	-	13,808,098	13,808,098
Profit allocations	-	(13,779,880)	(13,779,880)
Balance at 31 January 2018	125,000	-	125,000
Profit and total comprehensive income for the year	-	10,183,602	10,183,602
Profit allocations	-	(10,183,602)	(10,183,602)
Balance at 31 January 2019	125,000	-	125,000

Marl Partners LLP

Statement of Cash Flows

For the year ended 31 January 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	16		11,157,417		9,750,591
Investing activities					
Purchase of tangible fixed assets		(105,158)		(179,957)	
Interest received		265		205	
Net cash used in investing activities			(104,893)		(179,752)
Financing activities					
Repayment of capital or debt to members		(11,383,955)		(9,504,187)	
Net cash used in financing activities			(11,383,955)		(9,504,187)
Net (decrease)/increase in cash and cash equivalents			(331,431)		66,652
Cash and cash equivalents at beginning of year			818,419		751,767
Cash and cash equivalents at end of year			486,988		818,419

Marl Partners LLP

Notes to the Financial Statements

For the year ended 31 January 2019

1 Accounting policies

Limited liability partnership information

Marl Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the invoiced value agreed on transactions that have been approved with the lenders during the year.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Financial instruments

The limited liability partnership only has basic financial instruments measured at amortised cost, with no financial instruments classified as 'other' or basic instruments measured at fair value.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits and post retirement payments

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.11 Remuneration

Remuneration is an expense except for allocation of profits that are discretionary on the part of the Limited Liability Partnership.

1.12 Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual member and not on the LLP.

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

2 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2019 £	2018 £
Turnover		
Provision of services	17,056,608	18,552,445

Turnover analysed by geographical market

	2019 £	2018 £
United Kingdom	8,357,738	5,858,513
Europe	8,016,606	12,662,517
USA	682,264	-
Asia	-	31,415
	17,056,608	18,552,445

3 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	5,994	(20,826)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	16,500	18,900
Depreciation of owned tangible fixed assets	71,430	21,947

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

4 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2019 Number	2018 Number
Associates	20	14

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	4,657,609	2,634,620
Pension costs	44,813	12,638
	4,702,422	2,647,258

5 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	265	205

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	265	205
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6 Members' remuneration

	2019 Number	2018 Number
The average number of members during the year was	6	7

	2019 £	2018 £
Profit attributable to the member with the highest entitlement	3,397,670	3,423,415
Average members remuneration	1,697,267	1,972,585

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

7 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Total £
Cost			
At 1 February 2018	166,819	13,138	179,957
Additions	45,811	59,347	105,158
At 31 January 2019	212,630	72,485	285,115
Depreciation and impairment			
At 1 February 2018	20,141	1,806	21,947
Depreciation charged in the year	57,964	13,466	71,430
At 31 January 2019	78,105	15,272	93,377
Carrying amount			
At 31 January 2019	134,525	57,213	191,738
At 31 January 2018	146,678	11,332	158,010

8 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	9,060,266	9,108,561
Carrying amount of financial liabilities		
Measured at amortised cost	175,530	253,793

9 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	9,053,583	6,092,993
Other debtors	6,683	6,683
Prepayments and accrued income	148,811	3,095,051
	9,209,077	9,194,727

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	143,308	115,856
Other taxation and social security	69,953	62,722
Other creditors	35,610	109,955
Accruals and deferred income	2,434,196	1,477,534
	<u>2,683,067</u>	<u>1,766,067</u>

11 Retirement benefit schemes

Defined contribution schemes

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £44,813 (2018: £12,638).

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

12 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves	Total Other amounts	Total	Total 2019
Amounts due to members					
Members' interests at 1 February 2018	125,000	-	8,280,089	8,280,089	8,405,089
Profit for the financial year available for discretionary division among members	-	10,183,602	-	-	10,183,602
Members' interests after profit for the year	125,000	10,183,602	8,280,089	8,280,089	18,588,691
Allocation of profit for the financial year	-	(10,183,602)	10,183,602	10,183,602	-
Drawings	-	-	(11,383,955)	(11,383,955)	(11,383,955)
Members' interests at 31 January 2019	125,000	-	7,079,736	7,079,736	7,204,736
Amounts due to members			7,079,736		7,079,736
			7,079,736		7,079,736

Marl Partners LLP

Notes to the Financial Statements (Continued)

For the year ended 31 January 2019

13 Loans and other debts due to members

	2019 £	2018 £
Analysis of loans		
Amounts falling due within one year	7,079,736	8,280,089

In the event of a winding up the amounts included in "Members' capital" will rank equally with unsecured creditors.

14 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	316,903	316,903
Between two and five years	528,171	845,074
	845,074	1,161,977

15 Related party transactions

The LLP is ultimately controlled by its designated members and therefore there is no single controlling party.

The members are considered to be key management personnel and their remuneration is disclosed in note 6.

16 Cash generated from operations

	2019 £	2018 £
Profit for the year	10,183,602	13,808,098
Adjustments for:		
Investment income recognised in profit or loss	(265)	(205)
Depreciation and impairment of tangible fixed assets	71,430	21,947
Movements in working capital:		
(Increase) in debtors	(14,350)	(3,908,458)
Increase/(decrease) in creditors	917,000	(170,791)
Cash generated from operations	11,157,417	9,750,591

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