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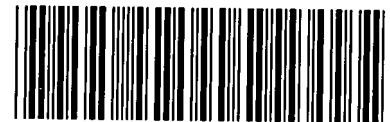
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SURVIVEX LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

SURVIVEX LIMITED



COMPANY INFORMATION

DIRECTORS
G Green
M B Green
A G Green
C J McLennan

COMPANY SECRETARY
A G Green

REGISTERED NUMBER
SC357717

REGISTERED OFFICE
Kirkhill Commercial Park
Dyce Avenue
Dyce
Aberdeen
AB21 0LQ

INDEPENDENT AUDITOR
Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

BUSINESS REVIEW

The principal activity of the company is to provide a range of training services to the oil and gas industry which includes survival, industrial skills and offshore training. During the year the company added fire fighting training to its activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties relate to offshore activity in the North Sea and other oil producing basins around the world. This is directly related to the price of crude oil. The company trains personnel to operate safely in offshore locations so the lower this activity the lesser demand there is for the company's services.

FINANCIAL KEY PERFORMANCE INDICATORS

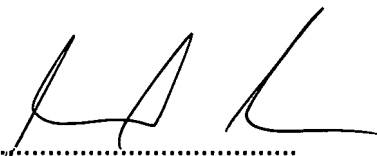
The key performance indicators used by the company to determine financial performance are turnover and Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA'). For the year under review, turnover was £10.4m (2013: £8.7m) and EBITDA was £2.7m (2013: £2.3m).

The aim in the next 12 months is to increase turnover and EBITDA levels and to also continue looking for new business opportunities to complement the existing training services on offer to customers.

This report was approved by the board on

10/12/2014

and signed on its behalf.



.....
A G Green
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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

RESULTS

The profit for the year, after taxation, amounted to £1,127,429 (2013 - £1,008,308).

DIRECTORS

The directors who served during the year were:

G Green
M B Green
A G Green
C J McLennan

DISCLOSURE OF INFORMATION TO AUDITOR

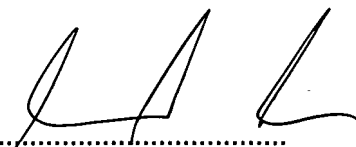
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

AUDITOR

The auditor, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
A G Green
Director

Date:

10/12/2014

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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 SHAREHOLDERS OF
SURVIVEX LIMITED**

We have audited the financial statements of Survivex Limited for the year ended 31 March 2014, set out on pages 6 to 21. 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 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. 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 31 March 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SURVIVEX 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.

Anderson Anderson & Brown LLP

John Black (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown LLP

Chartered Accountants

9 Queens Road

Aberdeen

AB15 4YL

Date: 10 DECEMBER 2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	10,416,459	8,679,978
Cost of sales		(4,109,598)	(3,154,950)
GROSS PROFIT		6,306,861	5,525,028
Administrative expenses		(4,440,828)	(3,882,751)
OPERATING PROFIT	2	1,866,033	1,642,277
Interest receivable and similar income	5	4,405	709
Interest payable and similar charges	6	(544,340)	(533,477)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,326,098	1,109,509
Tax on profit on ordinary activities	7	(198,669)	(101,201)
PROFIT FOR THE FINANCIAL YEAR	15	1,127,429	1,008,308

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 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Intangible assets	8		42,231	56,770
Tangible assets	9		5,510,264	5,987,586
			<u>5,552,495</u>	<u>6,044,356</u>
CURRENT ASSETS				
Debtors	10	1,308,127	1,153,996	
Cash at bank and in hand		1,159,865	574,314	
		<u>2,467,992</u>	<u>1,728,310</u>	
CREDITORS: amounts falling due within one year	11	<u>(2,739,642)</u>	<u>(2,604,516)</u>	
NET CURRENT LIABILITIES			<u>(271,650)</u>	<u>(876,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,280,845</u>	<u>5,168,150</u>
CREDITORS: amounts falling due after more than one year	12		(3,884,061)	(3,826,654)
PROVISIONS FOR LIABILITIES				
Deferred tax	13		<u>(127,859)</u>	<u>-</u>
NET ASSETS			<u><u>1,268,925</u></u>	<u><u>1,341,496</u></u>
CAPITAL AND RESERVES				
Called up share capital	14		760,367	1,785,500
Share premium account	15		-	442,617
Capital redemption reserve	15		267,750	-
Profit and loss account	15		<u>240,808</u>	<u>(886,621)</u>
SHAREHOLDERS' FUNDS	16		<u><u>1,268,925</u></u>	<u><u>1,341,496</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
10 DECEMBER 2014

.....
A G Green
Director

The notes on pages 9 to 21 form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	17	2,035,484	2,638,086
Returns on investments and servicing of finance	18	(539,935)	(532,769)
Taxation		(810)	-
Capital expenditure and financial investment	18	(289,125)	(1,440,859)
CASH INFLOW BEFORE FINANCING		1,205,614	664,458
Financing	18	(619,194)	106,399
INCREASE IN CASH IN THE YEAR		586,420	770,857

The notes on pages 9 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 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.

1.4 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.

1.5 Intangible fixed assets and amortisation

Amortisation is provided at the following rates:

Trademarks	-	3 years
Licences	-	10 years

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

1. ACCOUNTING POLICIES (continued)

1.6 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	-	3 - 25 years
Plant & machinery	-	3 - 20 years
Fixtures & fittings	-	3 years
Computer equipment	-	3 years

Assets in the course of construction are capitalised as costs are incurred. Once assets are complete and available for use they are transferred to the relevant asset category and depreciated from that date.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 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.

1.9 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.10 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Amortisation - intangible fixed assets	37,185	35,817
Depreciation of tangible fixed assets:		
- owned by the company	541,968	403,818
- held under finance leases	197,258	194,340
Auditor's remuneration	9,000	14,000
Operating lease rentals:		
- other operating leases	867,249	844,632
Foreign exchange gain	2,943	(740)
	<u> </u>	<u> </u>

3. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	3,447,599	2,656,198
Social security costs	367,917	283,571
Other pension costs	56,895	39,158
	<u> </u>	<u> </u>
	<u>3,872,411</u>	<u>2,978,927</u>

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

	2014 No.	2013 No.
Instructors	59	46
Administration	28	26
	<u> </u>	<u> </u>
	<u>87</u>	<u>72</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	312,646	275,844
Company pension contributions to defined contribution pension schemes	3,961	3,125

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £94,500 (2013 - £85,785).

5. INTEREST RECEIVABLE

	2014 £	2013 £
Other interest receivable	4,405	709

6. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	183,972	25,077
On other loans	234,042	398,818
On finance leases and hire purchase contracts	92,428	86,530
Other	33,898	23,052
	544,340	533,477

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
Foreign taxation	810	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	197,859	101,201
Tax on profit on ordinary activities	198,669	101,201

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	1,326,098	1,109,509
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	305,003	266,282
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	44,033	41,920
Capital allowances for year in excess of depreciation	(72,679)	(96,602)
Utilisation of tax losses	(253,278)	(212,608)
Foreign tax	890	-
Adjustments to tax charge in respect of prior periods	(80)	-
Short term timing difference leading to an increase (decrease) in taxation	365	1,008
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(23,444)	-
Current tax charge for the year (see note above)	810	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. INTANGIBLE FIXED ASSETS

	Trademarks and licences £
Cost	
At 1 April 2013	110,392
Additions	22,646
	<hr/>
At 31 March 2014	133,038
Amortisation	
At 1 April 2013	53,622
Charge for the year	37,185
	<hr/>
At 31 March 2014	90,807
Net book value	
At 31 March 2014	<hr/> <hr/> 42,231
At 31 March 2013	<hr/> <hr/> 56,770

9. TANGIBLE FIXED ASSETS

	L/hold improvements £	Plant & machinery £	Computers, fixtures & fittings £	Assets under construction £	Total £
Cost					
At 1 April 2013	3,093,275	2,465,406	502,467	986,401	7,047,549
Additions	17,090	139,905	29,685	79,799	266,479
Disposals	(144)	(60,693)	(649)	-	(61,486)
Transfer between classes	-	1,066,200	-	(1,066,200)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	3,110,221	3,610,818	531,503	-	7,252,542
Depreciation					
At 1 April 2013	259,415	542,351	258,197	-	1,059,963
Charge for the year	160,259	420,212	158,755	-	739,226
On disposals	(139)	(56,231)	(541)	-	(56,911)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	419,535	906,332	416,411	-	1,742,278
Net book value					
At 31 March 2014	<hr/> <hr/> 2,690,686	<hr/> <hr/> 2,704,486	<hr/> <hr/> 115,092	<hr/> <hr/> -	<hr/> <hr/> 5,510,264
At 31 March 2013	<hr/> <hr/> 2,833,860	<hr/> <hr/> 1,923,055	<hr/> <hr/> 244,270	<hr/> <hr/> 986,401	<hr/> <hr/> 5,987,586

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Plant and machinery	1,398,135	1,444,638
Computer equipment	1,006	22,820
	<u>1,399,141</u>	<u>1,467,458</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	862,175	850,495
Other debtors	194,657	3,550
Prepayments and accrued income	251,295	229,951
Deferred tax asset (see note 13)	-	70,000
	<u>1,308,127</u>	<u>1,153,996</u>

**11. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	736,128	134,704
Shareholders loans	459,577	408,135
Net obligations under finance leases and hire purchase contracts	342,322	344,242
Trade creditors	392,613	857,033
Social security and other taxes	426,030	296,221
Cash flow finance creditor	-	52,833
Directors loans	-	128,417
Other creditors	30,934	12,389
Accruals and deferred income	352,038	370,542
	<u>2,739,642</u>	<u>2,604,516</u>

The overdraft is secured by a floating charge over the assets of the company.

The cash flow finance creditor is secured by a bond and floating charge over the assets of the company.

Amounts payable on finance leases are secured against the associated assets.

Included in other creditors is an amount due for defined contribution schemes of £10,446 (2013 - £7,851).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

**12. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	2,410,092	471,960
Shareholders loans	1,174,831	2,829,939
Net obligations under finance leases and hire purchase contracts	299,138	524,755
	<u>3,884,061</u>	<u>3,826,654</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	<u>299,138</u>	<u>524,755</u>

The shareholder loan notes bear interest at 12% and are repayable in 14 quarterly instalments commencing on the 30 June 2014.

13. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	70,000	171,201
Charged for year	(197,859)	(101,201)
At end of year	<u>(127,859)</u>	<u>70,000</u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	(248,854)	(30,582)
Tax losses carried forward	120,995	100,582
	<u>(127,859)</u>	<u>70,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

14. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
760,367 (2013 - 1,250,000) Ordinary shares of £1 each	760,367	1,250,000
535,500 A Ordinary shares of £1 each	-	535,500
	<u>760,367</u>	<u>1,785,500</u>

During the year, the company bought back 267,670 'A' Ordinary shares of £1 each for a total consideration of £1,200,000. This represented 15% of the called up share capital at the time of the buy-back. Additionally 489,633 Ordinary shares of £1 each and 267,750 'A' Ordinary shares were cancelled.

15. RESERVES

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 April 2013	442,617		(886,621)
Profit for the year			1,127,429
Utilised on redemption of shares	(442,617)		
Transfer on purchase of own shares		267,750	
	<u>-</u>	<u>267,750</u>	<u>240,808</u>
At 31 March 2014	-	267,750	240,808

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	1,341,496	333,188
Profit for the year	1,127,429	1,008,308
Shares redeemed/cancelled during the year	(757,383)	-
Share premium utilised on redemption of shares	(442,617)	-
	<u>1,268,925</u>	<u>1,341,496</u>
Closing shareholders' funds	1,268,925	1,341,496

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	1,866,033	1,642,277
Amortisation of intangible fixed assets	37,185	35,817
Depreciation of tangible fixed assets	739,226	598,158
Loss on disposal of tangible fixed assets	4,575	28,064
Increase in debtors	(224,131)	(145,284)
(Decrease)/increase in creditors	(387,404)	479,054
Net cash inflow from operating activities	2,035,484	2,638,086

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	4,405	709
Interest paid	(451,912)	(446,948)
Hire purchase interest	(92,428)	(86,530)
Net cash outflow from returns on investments and servicing of finance	(539,935)	(532,769)
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(22,646)	(29,585)
Sale of intangible fixed assets	-	900
Purchase of tangible fixed assets	(266,479)	(1,412,320)
Sale of tangible fixed assets	-	146
Net cash outflow from capital expenditure	(289,125)	(1,440,859)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**
18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £	2013 £
Financing		
Redemption of A ordinary shares	(1,200,000)	-
New secured loans	3,250,000	600,660
Repayment of loans	(709,575)	-
Repayment of other loans	(1,603,665)	(382,595)
New finance leases	148,000	-
Repayment of finance leases	(375,537)	(111,666)
Loans repaid to directors	(128,417)	-
Net cash (outflow)/inflow from financing	(619,194)	106,399

19. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	574,314	585,551	-	1,159,865
Bank overdraft	(6,004)	869	-	(5,135)
	<u>568,310</u>	<u>586,420</u>	<u>-</u>	<u>1,154,730</u>
Debt:				
Debts due within one year	(881,076)	(580,806)	(71,010)	(1,532,892)
Debts falling due after more than one year	(3,826,654)	-	(57,407)	(3,884,061)
Net debt	(4,139,420)	5,614	(128,417)	(4,262,223)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**
**20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR
ENDED 31 MARCH 2014**

	2014 £	2013 £
Increase in cash in the year	586,420	770,857
Cash inflow from increase in debt and lease financing	(580,806)	(106,399)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	<u>5,614</u>	<u>664,458</u>
Director's loan repaid	(128,417)	-
MOVEMENT IN NET DEBT IN THE YEAR	<u>(122,803)</u>	<u>664,458</u>
Net debt at 1 April 2013	(4,139,420)	(4,803,878)
NET DEBT AT 31 MARCH 2014	<u><u>(4,262,223)</u></u>	<u><u>(4,139,420)</u></u>

21. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
After more than 5 years	<u><u>877,627</u></u>	<u><u>876,195</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

22. RELATED PARTY TRANSACTIONS

At 31 March 2014 G Green and M Green, directors of the company, each held £750,000 (2013 - £750,000) director loan notes and together were each due accrued interest of £87,634 (2013 - £177,132). The terms of the director loan notes are detailed in note 12.

At 31 March 2014 under other debtors an amount relating to set-up costs of £25,315 (2013 - £NIL) was owed by Rigex Limited, a company common ownership and directorship

23. CONTROLLING PARTY

G Green and M Green, directors of the company, control the company as a result of directly controlling 100% of the issued share capital.