

Peak Rail Plc
Financial Statements
For
The Year Ended 31 December 2011

Company Registration Number 02071143

BEEVER AND STRUTHERS
Chartered Accountants & Statutory Auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

FRIDAY



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29/06/2012
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Peak Rail Plc
Financial Statements
Year Ended 31 December 2011

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Peak Rail Plc
Officers and Professional Advisers

The Board of Directors

G Bennett
R A Raynor
J T Statham
R Hallatt
P Tomlinson

Company Secretary

R Horne

Registered Office

Matlock Station
Matlock
Derbyshire
DE4 3NA

Auditor

Beever and Struthers
Chartered Accountants
& Statutory Auditor
St George's House
215 - 219 Chester Road
Manchester
M15 4JE

Bankers

The Co-operative Bank plc
84 - 86 West Street
Sheffield
S1 3SX

Peak Rail Plc

The Joint Managing Directors' Report

Year Ended 31 December 2011

No report of the company's activities for 2011 could begin without reference to the memorable weekend at the beginning of July when Peak Rail finally achieved its ambition of operating trains into Matlock Station, in the heart of the town and alongside the main line services of East Midlands Trains

To say that the days leading up to this were frantic would be an understatement with building works, gardening, obtaining final agreements and signing off documentation ongoing until only hours before the first train. However, run it did and what followed was a hugely successful weekend which left VIP's, Shareholders, Members and passengers all suitably impressed by what they witnessed. It was undertaken under the close scrutiny of the media and general public in large numbers. To the ordinary person visiting for the first time the impression was given that we had been doing this for years, and for that we owe a great debt of thanks to our staff and volunteers for their dedication and professionalism in making sure it went so smoothly.

Although this new operation only came into place part way through the year the increase brought about in passenger levels has resulted in growth of the company's turnover to a new record level for our railway. More passengers are now joining our services at Matlock, many travelling by train from Derby or further afield, whilst a new market has emerged in local people travelling into Matlock to visit places or go shopping which raises the future possibility of introducing a resident's railcard to further encourage this trend.

Access to Matlock has also brought an adverse impact on our financial performance with a significant increase in operating costs. The cost of much of the work to access Matlock has come from the company's own financial resources, whilst the pure costs of operating two locomotives on every train has also meant an increase in expenses. However, the single biggest increase has been the costs of coal, diesel fuel and electricity which have risen very sharply in the last 12 months. In the light of the experience now gained in the Matlock extension the Board will be examining ways in which these operating costs can be reduced.

One aspect of our extension into Matlock Station which has not yet been fully exploited is the potential benefits to be derived from main line rail tours visiting Peak Rail. Our first visiting rail tour, due at the end of May, opens up a completely new market to Peak Rail where large numbers of visitors arrive either to ride on our railway, or use it as a launch pad to visit other attractions in the area. Such rail tours on a regular basis would add significantly to our income stream each year set against minimal costs.

Matlock Station itself has also undergone a major change in the past few months.

Derbyshire Dales District Council decided to close its Tourist Information Centre in Matlock and offered Peak Rail the opportunity to take over this function and incorporate it within our existing shop premises. This offer was taken up and means that our staff are now responsible for a wide range of advice and assistance on subjects including attractions, accommodation, travel and local facilities plus Peak Rail's own information.

This, in addition to our operating into the station itself, has now placed Peak Rail at the hub of tourism in Matlock and the surrounding area. It has also necessitated a major refurbishment of Peak Rail's shop (and Bill Hudson's books) which has resulted in a much improved facility, almost unrecognisable from our original shop in the 1970's.

Peak Rail Plc

The Joint Managing Directors' Report *(continued)*

Year Ended 31 December 2011

Now with the completion and consolidation of our extension into Matlock Station attention can be turned to extending the railway in a northerly direction. The situation has become increasingly significant in the past 12 months with Peak Cycle Links promoting their ideas for the provision of a new cycleway from the Monsal Trail at Bakewell to Church Lane (Darley Dale) by sharing the former railway line with Peak Rail's existing and proposed railway. Whilst their ideas raise a number of potential problems they also create a number of existing opportunities. The local authorities would like to see Peak Rail extend, as would many local residents and businesses in the Rowsley and Bakewell areas, as the benefits that our arrival in Matlock has brought would be similarly appreciated.

Talks at various levels have taken place (and continue) investigating three specific stages

- a) extension to Rowsley Village
- b) extension to Hassop
- c) total construction of the railway to Buxton Junction (and Buxton itself)

For the moment efforts are being concentrated on getting to Rowsley Village and to this end an appeal letter is enclosed within to all Shareholders to raise money towards this project which presents no major technical or legal obstacles. If the finance becomes available the work (including acquisition of lease and planning permission) could be completed within 2/3 years.

In conclusion, the present difficult economic conditions, in the country show no signs of easing. Thanks to the efforts of the shareholders, combined with the financial and volunteer support of the Peak Railway Association, Peak Rail possesses not only an operational railway line but also a number of attractive assets – a first class engineering and storage facility, operational turntable, a new station in the heart of Matlock with easy transfer to main line rail services and a connection with the national rail network. The challenge your Directors face in 2012 is to ensure that all these facilities are fully utilised to ensure the maximum financial return.

Finally, we thank you all for your continued support and encouragement and look forward to seeing you at the railway in 2012.

**Roger Hallatt
Jackie Statham
Joint Managing Directors
May 2012**

Peak Rail Plc
The Directors' Report
Year Ended 31 December 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

Principal Activities and Business Review

The principal activity of the company during the year was that of provision and management of railway and other transport services including retail trading and the provision of catering services

Results and Dividends

The profit for the year amounted to £6,221 The directors have not recommended a dividend

Directors

The directors who served the company during the year were as follows

G Bennett
R A Raynor
J T Statham
R Hallatt
P Tomlinson

Policy on the Payment of Creditors

The companies policy is to settle terms and conditions of payments with suppliers It is company policy that payments are made in accordance with those terms and conditions, provided that it complies with its obligations in this regard

The trade creditor days of the company for the year ended 31 December 2011 were 43 days (2010 55 days)

Directors' Responsibilities

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 of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to

Peak Rail Plc

The Directors' Report *(continued)*

Year Ended 31 December 2011

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office
Matlock Station
Matlock
Derbyshire
DE4 3NA

Signed by order of the directors



J T Statham
Joint Managing Director

Approved by the directors on 27 April 2012

Peak Rail Plc
Independent Auditor's Report to the Shareholders of
Peak Rail Plc
Year Ended 31 December 2011

We have audited the financial statements of Peak Rail Plc for the year ended 31 December 2011 on pages 8 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 shareholders, 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 shareholders 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 shareholders 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 set out on pages 4 to 5, the directors are responsible for the preparation of the Annual Report, 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 (APB'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 annual 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 December 2011 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

Peak Rail Plc

Independent Auditor's Report to the Shareholders of Peak Rail Plc (continued)

Year Ended 31 December 2011

Opinion on Other Matters 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

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

St George's House
215 - 219 Chester Road
Manchester
M15 4JE

27 April 2012

IAIN ROUND (Senior Statutory
Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Chartered Accountants
& Statutory Auditor

Beever and Struthers

Peak Rail Plc
Profit and Loss Account
Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	322,418	309,731
Cost of sales		<u>120,178</u>	<u>94,980</u>
Gross profit		202,240	214,751
Administrative expenses		<u>227,521</u>	<u>217,152</u>
Other operating income	3	<u>(32,951)</u>	<u>(22,398)</u>
Operating profit	4	7,670	19,997
Interest payable and similar charges	6	1,449	1,815
Profit on ordinary activities before taxation		<u>6,221</u>	<u>18,182</u>
Tax on profit on ordinary activities		<u>—</u>	<u>—</u>
Profit for the financial year		<u>6,221</u>	<u>18,182</u>

All of the activities of the company are classed as continuing

The notes on pages 12 to 21 form part of these financial statements.

Peak Rail Plc

Statement of Total Recognised Gains and Losses

Year Ended 31 December 2011

	2011 £	2010 £
Profit for the financial year attributable to the shareholders	6,221	18,182
Unrealised profit on revaluation of certain fixed assets	<u>25,265</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>31,486</u>	<u>18,182</u>

Note of Historical Cost Profits and Losses

	2011 £	2010 £
Reported profit on ordinary activities before taxation	6,221	18,182
Realisation of gains recognised in previous periods	<u>61,942</u>	<u>61,942</u>
Historical cost profit on ordinary activities before taxation	<u>68,163</u>	<u>80,124</u>
Historical cost profit for the year after taxation	<u>68,163</u>	<u>80,124</u>

The notes on pages 12 to 21 form part of these financial statements

Peak Rail Plc
Balance Sheet
31 December 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		1,106,161		1,055,379
Current assets					
Stocks	8	5,000		5,000	
Debtors	9	13,207		13,393	
Cash in hand		1,795		1,795	
		<u>20,002</u>		<u>20,188</u>	
Creditors: Amounts Falling due Within One Year	10	<u>100,148</u>		<u>73,925</u>	
Net current liabilities			<u>(80,146)</u>		<u>(53,737)</u>
Total assets less current liabilities			<u>1,026,015</u>		<u>1,001,642</u>
Creditors: Amounts Falling due after More than One Year	11		32,062		40,616
Government grants	13		<u>112,333</u>		<u>120,511</u>
			<u>881,620</u>		<u>840,515</u>
Capital and reserves					
Called-up equity share capital	15		713,424		703,805
Revaluation reserve	16		87,207		61,942
Profit and loss account	16		80,989		74,768
Shareholders' funds	17		<u>881,620</u>		<u>840,515</u>

These financial statements were approved by the directors and authorised for issue on 27 April 2012, and are signed on their behalf by



J T Statham
Joint Managing Director

Company Registration Number 02071143

The notes on pages 12 to 21 form part of these financial statements.

Peak Rail Plc
Cash Flow Statement
Year Ended 31 December 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	18	43,063	24,343
Returns on investments and servicing of finance	18	(1,449)	(1,815)
Capital expenditure and financial investment	18	(58,620)	(22,593)
Cash outflow before financing		<u>(17,006)</u>	<u>(65)</u>
Financing	18	3,008	(3,237)
Decrease in cash	18	<u>(13,998)</u>	<u>(3,302)</u>

The notes on pages 12 to 21 form part of these financial statements.

Peak Rail Plc
Notes to the Financial Statements
Year Ended 31 December 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for services provided, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Short Leasehold Property	- 2% on cost
Tools	- 25% on cost
Shop & Office Equipment	- 25% on cost
Rolling Stock	- 10% on cost
Buildings	- at varying rates on cost

Stocks

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

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

Capitalisation of Labour

Labour costs incurred that are directly attributable to bringing assets into working condition are capitalised

Deferred Government Grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

Peak Rail Plc

Notes to the Financial Statements

Year Ended 31 December 2011

2. Turnover

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

	2011 £	2010 £
United Kingdom	<u>322,418</u>	<u>309,731</u>

3. Other Operating Income

	2011 £	2010 £
Revenue donations	30,980	16,908
Sundry income	<u>1,971</u>	<u>5,490</u>
	<u>32,951</u>	<u>22,398</u>

4. Operating Profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	—	—
Amortisation of government grants re fixed assets	(8,178)	(8,178)
Depreciation of owned fixed assets	33,103	38,757
Auditor's remuneration	<u>4,436</u>	<u>4,050</u>
	<u>2011 £</u>	<u>2010 £</u>
Auditor's remuneration - audit of the financial statements	<u>4,436</u>	<u>4,050</u>

Peak Rail Plc

Notes to the Financial Statements

Year Ended 31 December 2011

5. Particulars of Employees

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

	2011	2010
	No	No
Number of administrative staff	1	1
Number of shop staff	1	1
Number of construction, Labour & Engineering	4	4
	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	91,669	95,111
Social security costs	6,617	6,866
	<u>98,286</u>	<u>101,977</u>

6. Interest Payable and Similar Charges

	2011	2010
	£	£
Interest payable on bank borrowing	1,449	1,542
Finance charges	–	273
	<u>1,449</u>	<u>1,815</u>

Peak Rail Plc
Notes to the Financial Statements
Year Ended 31 December 2011

7. Tangible Fixed Assets

	Freehold Property £	Short Leasehold Property £	Buildings £	Tools £	Other Assets £	Total £
Cost or valuation						
At 1 Jan 2011	120,000	906,985	468,434	80,258	190,468	1,766,145
Additions	—	57,527	—	500	593	58,620
Revaluation	25,265	—	—	—	—	25,265
At 31 Dec 2011	145,265	964,512	468,434	80,758	191,061	1,850,030
Depreciation						
At 1 Jan 2011	—	193,999	256,161	79,519	181,087	710,766
Charge for the year	—	19,290	8,715	397	4,701	33,103
At 31 Dec 2011	—	213,289	264,876	79,916	185,788	743,869
Net book value						
At 31 Dec 2011	145,265	751,223	203,558	842	5,273	1,106,161
At 31 Dec 2010	120,000	712,986	212,273	739	9,381	1,055,379

On 2 June 2011 the land included within Freehold Property was revalued at £90,000 by Hale Saunders Chartered Surveyors

On a historical cost basis the land at Buxton would have been included at a cost of £10,525

8. Stocks

	2011 £	2010 £
Stock	3,500	3,500
Raw materials	1,500	1,500
	5,000	5,000

Peak Rail Plc

Notes to the Financial Statements

Year Ended 31 December 2011

9. Debtors

	2011	2010
	£	£
Trade debtors	10,492	3,369
Other debtors	—	617
Prepayments and accrued income	2,715	9,407
	<u>13,207</u>	<u>13,393</u>

10. Creditors: Amounts Falling due Within One Year

	2011	2010
	£	£
Bank loans and overdrafts	34,970	19,029
Trade creditors	35,523	31,798
Other creditors including taxation and social security		
Other taxation and social security	3,592	2,815
Other creditors	1,676	1,676
Deferred government grants	8,178	8,178
	<u>83,939</u>	<u>63,496</u>
Accruals and deferred income	16,209	10,429
	<u>100,148</u>	<u>73,925</u>

Hire purchase contracts are secured on the assets to which they relate. The bank loan, included in bank loans and overdrafts, amounting to £6,734 (2010 - £4,791) bears interest at 3% per annum above the bank's base rate.

The loan is secured by a debenture in the name of Peak Rail plc, incorporating a fixed and floating charge over the assets of the company and a first legal charge over unregistered freehold property known as Land at Midland Station Buildings, Buxton, Midland Station, Derbyshire.

Peak Rail Plc

Notes to the Financial Statements

Year Ended 31 December 2011

11. Creditors: Amounts Falling due after More than One Year

	2011 £	2010 £
Bank loans	25,422	33,976
Other creditors		
Loan stock	6,640	6,640
	<u>32,062</u>	<u>40,616</u>

The bank loan amounting to £25,422 (2010 - £33,976) bears interest at 3% per annum above the bank's base rate

The loan is secured by a debenture in the name of Peak Rail plc, incorporating a fixed and floating charge over the assets of the company and a first legal charge over unregistered freehold property known as Land at Midland Station Buildings, Buxton, Midland Station, Derbyshire

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	2011 £	2010 £
Bank loans	<u>—</u>	<u>(2,149)</u>

12. Creditors - Capital Instruments

Creditors include finance capital which is due for repayment as follows

	2011 £	2010 £
Amounts repayable		
In one year or less or on demand	7,063	6,821
In more than one year but not more than two years	7,315	7,063
In more than two years but not more than five years	17,778	22,734
In more than five years	—	2,149
	<u>32,156</u>	<u>38,767</u>

Peak Rail Plc
Notes to the Financial Statements
Year Ended 31 December 2011

13. Government Grants

	2011 £	2010 £
Received and receivable:		
At 1 Jan 2011	<u>153,223</u>	<u>153,223</u>
At 31 Dec 2011	<u>153,223</u>	<u>153,223</u>
Amortisation:		
At 1 Jan 2011	32,712	24,534
Credit to profit and loss account	<u>8,178</u>	<u>8,178</u>
At 31 Dec 2011	<u>40,890</u>	<u>32,712</u>
Net balance at 31 Dec 2011	<u>112,333</u>	<u>120,511</u>

14. Related Party Transactions

There were no related party transactions during the year

15. Share Capital

Authorised share capital:

	2011 £	2010 £
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
713,424 Ordinary shares (2010 - 703,805) of £1 each	<u>713,424</u>	<u>713,424</u>	<u>703,805</u>	<u>703,805</u>

9,619 ordinary £1 shares were issued at par during the year. These shares were issued to enable the company to continue its capital expenditure programme.

Peak Rail Plc

Notes to the Financial Statements

Year Ended 31 December 2011

16. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	61,942	74,768
Profit for the year	–	6,221
Revaluation of fixed assets	25,265	–
Balance carried forward	<u>87,207</u>	<u>80,989</u>

17. Reconciliation of Movements in Shareholders' Funds

	2011 £	2010 £
Profit for the financial year	6,221	18,182
Other net recognised gains and losses	25,265	–
New ordinary share capital subscribed	9,619	4,554
Net addition to shareholders' funds	<u>41,105</u>	<u>22,736</u>
Opening shareholders' funds	840,515	817,779
Closing shareholders' funds	<u>881,620</u>	<u>840,515</u>

18. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2011 £	2010 £
Operating profit	7,670	19,997
Depreciation	33,103	38,757
Amortisation of government grants	(8,178)	(8,178)
Decrease/(increase) in debtors	186	(9,610)
Increase/(decrease) in creditors	10,282	(16,623)
Net cash inflow from operating activities	<u>43,063</u>	<u>24,343</u>

Returns on Investments and Servicing of Finance

	2011 £	2010 £
Interest paid	(1,449)	(1,542)
Interest element of hire purchase and finance lease	–	(273)
Net cash outflow from returns on investments and servicing of finance	<u>(1,449)</u>	<u>(1,815)</u>

Peak Rail Plc
Notes to the Financial Statements
Year Ended 31 December 2011

18. Notes to the Cash Flow Statement *(continued)*

Capital Expenditure

	2011 £	2010 £
Payments to acquire tangible fixed assets	(58,620)	(22,593)
Net cash outflow from capital expenditure	<u>(58,620)</u>	<u>(22,593)</u>

Financing

	2011 £	2010 £
Issue of equity share capital	9,619	4,554
Repayment of bank loans	(6,611)	(6,458)
Capital element of hire purchase and finance lease	–	(1,333)
Net cash inflow/(outflow) from financing	<u>3,008</u>	<u>(3,237)</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	2011 £	£	2010 £	£
Decrease in cash in the period	(13,998)		(3,302)	
Net cash outflow from bank loans	6,611		6,458	
Cash outflow in respect of hire purchase and finance lease	–		1,333	
		<u>(7,387)</u>		<u>4,489</u>
Change in net debt		(7,387)		4,489
Net debt at 1 January 2011		<u>(66,028)</u>		<u>(70,517)</u>
Net debt at 31 December 2011		<u>(73,415)</u>		<u>(66,028)</u>

Peak Rail Plc

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2011

	2011		2010	
	£	£	£	£
Analysis of Changes in Net Debt				
	At		At	
	1 Jan 2011	Cash flows	31 Dec 2011	
	£	£	£	
Net cash				
Cash in hand and at bank	1,795	–	1,795	
Overdrafts	(14,238)	(13,998)	(28,236)	
	<u>(12,443)</u>	<u>(13,998)</u>	<u>(26,441)</u>	
Debt				
Debt due within 1 year	(12,969)	(1,943)	(14,912)	
Debt due after 1 year	(40,616)	8,554	(32,062)	
	<u>(53,585)</u>	<u>6,611</u>	<u>(46,974)</u>	
Net debt	<u>(66,028)</u>	<u>(7,387)</u>	<u>(73,415)</u>	

19. Controlling Party

The company is not considered to be under the control of any one individual

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Date 26/6/2022