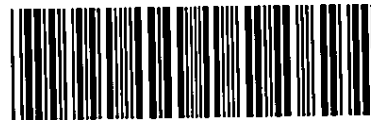


COMPANY NUMBER: 2357989

**FOCUSRITE AUDIO ENGINEERING LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
YEAR TO 31 AUGUST 2009**

WEDNESDAY



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## **Directors' report for the year ended 31 August 2009**

The directors present their annual report and the audited financial statements for the year ended 31 August 2009.

### **1 Principal activities**

The company continues to develop, manufacture and market professional audio equipment and also licences its intellectual property.

### **2 Business review and future developments**

Focusrite Audio Engineering Ltd. develops digital and analogue hardware and software products for the music and recording industry under the Focusrite and Novation brands.

Manufacturing is predominantly conducted by three third-party contract manufacturers in China.

The Company's products are distributed globally through national distributors and specialist retailers. The Company also distributes the products of two third-party brands (loudspeakers and software) in the U.K. The company also operates a web-store for the distribution of software and accessories.

Revenues are in U.S. dollars, euros and pounds. Manufacturing costs are in dollars except for a small quantity of UK manufactured goods. Loudspeakers are purchased in dollars whilst software for resale is purchased in euros. The company thus benefits from a built-in hedge against currency fluctuation, up to a point.

The Company's turnover in the period was up compared to the prior year by 14.8%

Operating profit (before tax and dividends) was £497,173 compared with £238,365 in the previous year, whilst the profit on ordinary activities increased to £357,283 from £221,252.

The company has been investing for significant growth capability going forward and has released a number of industry-leading products with which to achieve that growth. The profit after taxation was £409,905 (2008: £257,260).

Focusrite® is a leading brand of audio interfaces in Europe, North America and Asia. These products are used by professional and amateur musicians, recording engineers and producers in conjunction with Digital Audio Workstation software running on Apple and PC computers and combine the company's microphone preamplifier technology with state-of-the-art digital audio conversion and FireWire interface technology.

Focusrite also offers a unique technology in digital microphone preamplifiers and signal processing based on an exclusively licensed, patented technology which we call Liquid®. This provides emulations of classic analogue products much in demand but rarely available. These emulations are far more accurate than traditional digital modelling.

Focusrite Classic Analogue microphone preamplifiers, equalisers and dynamics processors continue to be in demand to discerning sound recordists.

The Novation® brand was acquired in 2004 and has been developed to become the world's premium brand of MIDI keyboard controllers, designed to be used with music software running on Apple and PC computers. Novation's unique Automap® software provides unequalled control of third-party software and is the first choice of professional keyboard players.

## **Directors' report (continued)**

Focusrite Audio Engineering Ltd. was the recipient in 2008 of the Queen's Award for Technological Achievement in respect of the Novation ReMOTE SL with Automap, a unique software technology that greatly enhances the user experience and speeds workflow.

The company has a particularly strong presence in the U.K. market where it distributes its products to retail dealers. In recognition of this the company has in recent years taken on the distribution of a U.S. brand of loudspeakers, KRK®, and a German music software brand, Ableton®. Both brands enjoyed significant growth in the Year.

## **Forward expectations**

All businesses have been affected by the global economic downturn in some way. The devaluation of the pound against the dollar has eroded the margin on sales in the UK though the volume of such sales has remained very buoyant. The Company has, since December 2008, set its prices to Europe in euros and restored margins that were eroded in 2008 by the declining pound. Prices in the UK were upwardly revised in December 2008 and March 2009 without any apparent effect on demand. The profit on dollar denominated sales (N. America, Asia, Australasia) is greater with the stronger dollar, by a very significant factor though the recession has negatively impacted U.S. sales volumes.

In April 2009 the company started to sell its Focusrite-branded products direct to retailers in Germany, as has been the practice with Novation-branded goods since 2005. This has increased gross margins and the opening of a German sales and marketing office for both brands, has greatly improved market-share opportunity.

April 1<sup>st</sup> 2009 was the Company's 20<sup>th</sup> anniversary. On that day the Company launched a new range of Novation controllers and Focusrite audio interfaces, reinforcing the Company's position in the global market for these in-demand product categories.

On November 1<sup>st</sup> 2009 the company launched a Novation controller for Ableton Live software called Launchpad®. Opening orders from the Channel were worth over £1m and could add an incremental £3m in the new fiscal year.

The Board are confident that the business, which has no debt, will continue to grow and will be very well placed to benefit from recovery in markets that have experienced a downturn, notably North America.

At time of writing the Company is profitable and ahead of budget and likely to produce significantly greater results to those for 2008/09 notwithstanding increased Marketing expenditure and R&D investment.

## **3 Dividends**

During the year dividends of £52,287 (2008: £204,262) were paid in respect of Ordinary Shares.

**Directors' report (continued)**

**4. Directors**

The Directors who served during the year were as follows:

P S Dudderidge

J A Dudderidge

M J Johnson resigned 26th January 2009

R D Jenkins

C J Gooddie resigned 31st January 2009

G. Orford

Since the year end D Hawley was appointed a director on 1st October 2009.

**5 Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**6 Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board



Pauline Cornwell  
Secretary

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

Arlington Business Park

Theale

Reading

RG7 4SD

United Kingdom

## **Independent auditor's report to the members of Focusrite Audio Engineering Limited**

We have audited the financial statements of Focusrite Audio Engineering Limited for the year ended 31 August 2009, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the 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 August 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of Focusrite Audio Engineering Limited (continued)**

**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.

**Adrian John Wilcox (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants & Registered Auditor  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

18 January 2010



### Profit and loss account for the year ended 31 August 2009

Note	2009 £	2008 £
2    Turnover	9,059,011	7,891,558
Cost of sales	(5,242,754)	(4,418,150)
	<hr/>	<hr/>
Gross profit	3,816,257	3,473,408
Administrative expenses	(3,385,524)	(3,251,653)
6    Other operating income	66,440	16,610
	<hr/>	<hr/>
3-5   Operating profit	497,173	238,365
7    Interest receivable and similar income	4,342	32,555
8    Interest payable and similar charges	(144,232)	(49,668)
	<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	357,283	221,252
	<hr/>	<hr/>
9    Tax on profit on ordinary activities	52,622	36,008
	<hr/>	<hr/>
<b>Profit for the financial year</b>	409,905	257,260
	<hr/>	<hr/>

There are no gains or losses other than those reported above and as a result no separate statement of total recognised gains and losses is presented.

All turnover and operating results reported above are derived from continuing operations.

## Balance sheet at 31 August 2009

Note	2009	2008
	£	£
<b>Fixed assets</b>		
11 Intangible assets - Goodwill	475,277	503,236
10 Tangible assets	408,480	314,475
	883,757	817,711
<b>Current assets</b>		
12 Stocks	1,813,358	1,316,316
13 Debtors	1,541,326	1,837,778
Cash at bank and in hand	166,145	626,158
	3,520,829	3,780,252
14 <b>Creditors</b>		
Amounts falling due within one year	(1,413,171)	(1,965,366)
<b>Net current assets</b>	2,107,658	1,814,886
<b>Net assets</b>	2,991,415	2,632,597
<b>Capital and reserves</b>		
15 Called Up Share Capital	47,157	45,957
18 Capital Redemption Reserve	1,116,250	1,116,250
18 Share Premium	88,750	88,750
18 Profit and Loss Account	1,739,258	1,381,640
17 Shareholders' funds	2,991,415	2,632,597

These financial statements were approved by the board of directors on 4.1.2010 and signed on its behalf by:



Philip Dudderidge  
Director

### Cash flow statement for the year ended 31 August 2009

	Note	2009 £	2008 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		497,173	238,365
Depreciation		214,390	139,310
Amortisation		27,959	27,957
Increase in stocks		(497,042)	(417,051)
Decrease/(increase) in debtors		355,452	(597,759)
(Decrease)/increase in creditors		(552,195)	885,678
		<hr/> 45,737 <hr/>	<hr/> 276,500 <hr/>
Net cash inflow from operating activities			
<b>Cash flow statement</b>			
Cash flow from operating activities		45,737	276,500
Interest Received	7	4,342	32,555
Taxation		(6,378)	(295,254)
Interest paid	8	(144,232)	(49,668)
Capital expenditure and financial investment	10	(308,395)	(309,800)
Equity dividends paid		(52,287)	(204,262)
Issue of share capital		1,200	-
		<hr/> (460,013) <hr/>	<hr/> (549,929) <hr/>
Decrease in cash in the period			
<b>Reconciliation of net cash flow to movement in net funds</b>			
	24		
Decrease in the period		(460,013)	(549,929)
<b>Movement in net funds in the period</b>		(460,013)	(549,929)
<b>Net funds at the start of the period</b>		626,158	1,176,087
		<hr/>	<hr/>
<b>Net funds at the end of the period</b>		166,145	626,158
		<hr/>	<hr/>

**Notes to the financial statements for the year ended  
31 August 2009**

**1 Accounting policies**

**1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**1.2 Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Plant, equipment & tooling	Over 2-4 years
Computer equipment	Over 2 years
Motor vehicles	Over 4 years
Fixtures & fittings	Over 5 years
Leasehold improvements	Over 5 years

**1.3 Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration over the fair value of the separable net assets acquired) arising on business combinations is capitalised. Goodwill is amortised to nil by equal annual instalments over its estimated useful life of twenty years.

**1.4 Stocks**

Stock is stated at the lower of cost, replacement cost and net realisable value.

**1.5 Leases**

Assets used by the company which have been funded by finance leases are capitalised and the resulting lease obligations are included in creditors net of finance charges. Operating lease rentals are charged to the profit and loss account in the period in which they fall due.

**1.6 Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

**1.7 Foreign currencies**

Transactions during the period are translated at the rates of exchange in effect on the dates of the transaction. Translation differences are included in the results for the year. Foreign currency assets and liabilities are translated at the rate of exchange ruling at the Balance Sheet date.

**1.8 Pensions**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

**1.9 Research and development expenditure**

Expenditure on research and development is written off against profits in the year in which it is incurred.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**1.10 Cash and liquid resources**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash) investments in money market managed funds.

**1.11 Classification of financial instruments issued by the Company**

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

**1.12 Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**2 Turnover**

Turnover represents the invoiced amount of goods and services excluding value added tax and is all derived from the principal activities of the company and is analysed below.

**3 Operating profit**

Operating profit is stated after charging:-	2009	2008
	£	£
Depreciation of owned assets	214,390	139,310
Amortisation of goodwill	27,959	27,957
Auditors remuneration	16,250	16,000
Amounts paid in respect of operating leases	141,748	43,128
Exchange loss	141,999	38,128
R & D Expenditure	287,964	396,453

**Notes to the financial statements (continued)**

**4 Staff costs (including directors)**

	2009 £	2008 £
Wages and salaries	1,604,906	1,506,938
Social security costs	172,045	162,893
Other pension costs	3,493	12,999
	<u>1,780,444</u>	<u>1,682,830</u>

The average number of employees during the year (excluding directors) was 43 (2008: 39)

**5 Directors emoluments**

	2009 £	2008 £
Management remuneration and fees	324,946	399,721
Pension contributions	-	12,999
Benefits	3,613	4,933
	<u>328,559</u>	<u>417,653</u>

The aggregate of emoluments of the highest paid director was £109,800 (2008: £122,000), and company pension contributions of £nil (2008: £12,999) were made to a money purchase scheme on his behalf.

**6 Other operating income**

	2009 £	2008 £
Rent received	66,440	16,610
	<u>66,440</u>	<u>16,610</u>

**7 Interest receivable and similar income**

	2009 £	2008 £
Bank interest	4,342	32,555
	<u>4,342</u>	<u>32,555</u>

**Notes to the financial statements (continued)**

**8 Interest payable and similar charges**

	2009 £	2008 £
Finance costs on shares classified as liabilities	2,233	11,540
Exchange loss	141,999	38,128
	<hr/> 144,232	<hr/> 49,668

**9 Taxation**

Analysis of charge in period	2009 £	2008 £
<b>UK corporation tax</b>		
Current tax on income for the period	-	(65,955)
Adjustment in respect of prior periods	6,378	29,947
	<hr/> 6,378	<hr/> (36,008)
Total current tax		
	<hr/> (59,000)	<hr/> -
Deferred tax		
	<hr/> (52,622)	<hr/> (36,008)

Factors affecting the tax charge for the period

The current tax charge for the period is lower (2008: lower) than the standard rate of corporation tax in the UK 28% (2008: 30%). The differences are explained below.

	2009 £	2008 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	357,283	221,252
	<hr/>	<hr/>
Current tax at 28% (2008: 30%/28%)	100,039	64,532
Expenses not deductible for tax purposes	8,285	2,738
Depreciation greater/(less) than capital allowances	11,636	(15,083)
Amortisation	7,829	8,154
Research and development credit	(163,789)	(125,025)
Losses carried forward	36,000	-
Marginal relief	-	(1,271)
Adjustment in respect of prior periods	6,378	29,947
	<hr/>	<hr/>
Total current tax charge/(credit) (see above)	6,378	(36,008)

**Notes to the financial statements (continued)**

**10 Tangible assets**

	Plant & equipment	Fixtures, fittings & leasehold improvements	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
1 September 2008	624,542	283,789	295,520	1,203,851
Additions	239,260	36,849	32,286	308,395
31 August 2009	<u>863,802</u>	<u>320,638</u>	<u>327,806</u>	<u>1,512,246</u>
<b>Depreciation</b>				
1 September 2008	555,184	120,836	213,356	889,376
Charge for the year	95,371	41,725	77,294	214,390
31 August 2009	<u>650,555</u>	<u>162,561</u>	<u>290,650</u>	<u>1,103,766</u>
<b>Net book value</b>				
31 August 2009	<u>213,247</u>	<u>158,077</u>	<u>37,156</u>	<u>408,480</u>
31 August 2008	<u>69,358</u>	<u>162,953</u>	<u>82,164</u>	<u>314,475</u>

**11 Intangible fixed assets**

	<b>Goodwill</b>
	£
<b>Cost</b>	
At beginning of year	503,236
Charge for the year	(27,959)
At end of year	<u>475,277</u>

**12 Stocks**

	<b>2009</b>	<b>2008</b>
	£	£
Raw materials	294,670	375,729
Finished goods	1,518,688	940,587
	<u>1,813,358</u>	<u>1,316,316</u>



**Notes to the financial statements (continued)**

**13 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,341,426	1,628,100
Corporation Tax	65,955	65,955
Deferred tax	59,000	-
Other debtors	6,769	33,395
Prepayments and accrued income	68,176	110,328
	<u>1,541,326</u>	<u>1,837,778</u>

**14 Creditors: Amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,003,876	1,686,770
Other taxes and social security costs	80,973	75,408
Other creditor	11,350	-
Accruals	316,972	203,188
	<u>1,413,171</u>	<u>1,965,366</u>

**15 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity</b>		
Ordinary shares of £1 each	100,000	100,000
<b>Non equity share capital</b>		
0% Red. Pref. Shares of £1 each	705,000	705,000
10% Cum. Pref. Shares of £1 each	400,000	400,000
	<u>1,205,000</u>	<u>1,205,000</u>
 <b>Allotted, called-up and fully-paid:</b>		
<b>Equity</b>		
Ordinary shares of £1 each	<u>47,157</u>	<u>45,957</u>

**Notes to the financial statements (continued)**

**16 Operating lease commitments**

The company is committed to making annual payments in respect of operating leases:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Land and buildings leases which expires within 5 years	166,100	166,100
	<hr/>	<hr/>

**17 Reconciliation of movements in shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	409,905	257,260
Dividends paid	(52,287)	(204,262)
Issue of ordinary shares	1,200	-
	<hr/>	<hr/>
Net addition to shareholders' funds	358,818	52,998
Opening shareholders' funds	2,632,597	2,579,599
	<hr/>	<hr/>
Closing shareholders' funds	2,991,415	2,632,597
	<hr/>	<hr/>

**18 Share capital and reserves**

	Called up share capital	Profit and loss account	Share premium	Capital redemption reserve	Total
	£	£	£	£	£
At 1 September 2008	45,957	1,381,640	88,750	1,116,250	2,632,597
Profit for the financial year	-	409,905	-	-	409,905
Dividends paid	-	(52,287)	-	-	(52,287)
Ordinary shares issued	1,200	-	-	-	1,200
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2009	47,157	1,739,258	88,750	1,116,250	2,991,415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the financial statements (continued)**

**19 Capital commitments**

There were no capital commitments authorised or contracted for as at 31 August 2009.

**20 Dividends**

	2009 £	2008 £
Dividends paid	52,287	204,262

**21 Directors' transactions**

Focusrite paid £34,368 for ground rent, rates and other maintenance expenses relating to the former business premises of the company at 19 Lincoln Road, Cressex, High Wycombe, Buckinghamshire, which are owned by Mr. P S Dudderidge and City Trustees Limited.

**22 Pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £3,493 (2008: £12,999).

**23 Deferred tax asset**

	£
At beginning of the year	-
Provided in the year	59,000
At end of the year	59,000

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2009		2008	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Difference between accumulated depreciation and capital allowances	23,000	-	-	12,000
Tax losses	36,000	-	-	-
	59,000	-	-	12,000

**Notes to the financial statements (continued)**

**24 Analysis of net funds**

	At beginning of year £	Cash flow £	At end of year £
Cash at bank and in hand	626,158	(460,013)	166,145
Total	<u>626,158</u>	<u>(460,013)</u>	<u>166,145</u>