

HAKLUYT & COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2004



A53
COMPANIES HOUSE

RELE12H4

0470
19/10/04

HAKLUYT & COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the shareholders	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 to 16

HAKLUYT & COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Sir William Purves
Christopher James
Sir John Weston
Keith Craig
Lady Getty (appointed 1 September 2003)

Company Secretary

Susan Stafford

Registered Office

34 Upper Brook Street
London
W1K 7QS

Auditors

Chiene & Tait, CA
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Speechly Bircham
6 St Andrew Street
London
EC4 3LX

HAKLUYT & COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2004.

Principal activities and review of the business

The principal activity of the company during the year was the research and supply of information for the use of commerce.

The company increased both sales and profits over the year, aided by a gradual improvement in the global economy and a strengthening of relationships with key clients. Initial forecasts for the new financial year are promising.

Risk management

The Directors keep under constant review the major risks to which the company is exposed and are satisfied that a system of continuing assessment is in place to mitigate the exposure of such risks.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors recommended the following dividends:

	2004 £	2003 £
Dividends paid on ordinary shares	<u>627,900</u>	<u>463,200</u>

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 June 2004	At 1 July 2003 or later date of appointment
Sir William Purves		5,000	5,000
Christopher James		18,000	18,000
Sir John Weston		400	400
Keith Craig		4,500	1,000
Lady Getty	(Appointed 1 September 2003)	—	—
Michael Reynolds	(Retired 28 May 2004)	<u>—</u>	<u>15,000</u>

In addition to the above, Keith Craig has options to purchase 4,500 shares for a consideration of £58 per share. The option period for these shares is 28 February 2005 to 28 February 2010.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HAKLUYT & COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2004

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

Donations

During the year the company made the following contributions:

	2004 £	2003 £
Charitable	<u>10,400</u>	<u>7,560</u>

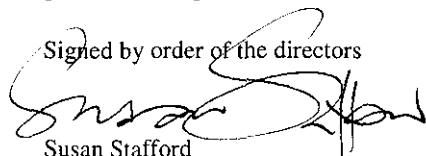
Shares

During the first half of the year the company issued 1,700 ordinary £1 shares for a total consideration of £153,000. During the second half of the year, at the request of two shareholders, 13,700 ordinary £1 shares were repurchased by the company for a consideration of £1,383,700. The shares repurchased represent 16.3% of the issued share capital.

Auditors

A resolution to re-appoint Chiene & Tait, CA as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



Susan Stafford
Company Secretary

Approved by the directors on 22 September 2004

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 JUNE 2004

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

22 September 2004

HAKLUYT & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2004

	Note	2004 £	2003 (Restated) £
Turnover	2	7,666,708	5,830,603
Cost of sales		(1,880,551)	(1,347,105)
Gross profit		5,786,157	4,483,498
Administrative expenses		(3,968,958)	(3,329,586)
Operating profit	3	1,817,199	1,153,912
Interest receivable and similar income		62,880	59,017
Interest payable and similar charges	6	–	(17,936)
Profit on ordinary activities before taxation		1,880,079	1,194,993
Tax on profit on ordinary activities	7	(551,158)	(401,097)
Profit on ordinary activities after taxation		1,328,921	793,896
Dividends	8	(627,900)	(463,200)
Retained profit for the financial year		701,021	330,696

All of the activities of the company are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 JUNE 2004

	2004 £	2003 (Restated) £
Profit for the financial year attributable to the shareholders	1,328,921	793,896
Total gains and losses relating to the year	1,328,921	793,896
Prior year adjustment (as explained in note 1)	(106,038)	—
Total gains and losses recognised since the last annual report	<u>1,222,883</u>	<u>793,896</u>

The notes on pages 9 to 16 form part of these financial statements.


HAKLUYT & COMPANY LIMITED

BALANCE SHEET

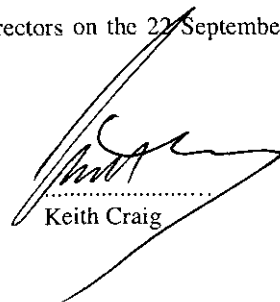
30 JUNE 2004

	Note	£	2004 £	2003 (Restated) £
Fixed assets				
Tangible assets	9		1,878,015	1,892,447
Investments	10		77,347	76,747
			<u>1,955,362</u>	<u>1,969,194</u>
Current assets				
Stocks	11	9,376		49,156
Debtors	12	1,791,785		1,201,248
Cash at bank and in hand		717,386		1,118,177
			<u>2,518,547</u>	<u>2,368,581</u>
Creditors: amounts falling due within one year	13	2,112,313		1,448,567
Net current assets			406,234	920,014
Total assets less current liabilities			2,361,596	2,889,208
Provisions for liabilities and charges				
Deferred taxation	15		15,121	13,054
			<u>2,346,475</u>	<u>2,876,154</u>
Capital and reserves				
Called-up equity share capital	18		65,200	77,200
Share premium account	19		949,700	798,400
Capital Redemption Reserve	20		18,700	5,000
Profit and loss account	21		1,312,875	1,995,554
Shareholders' funds	22		<u>2,346,475</u>	<u>2,876,154</u>

These financial statements were approved by the directors on the 22 September 2004 and are signed on their behalf by:



Sir William Purves



Keith Craig

The notes on pages 9 to 16 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2004

	Note	£	2004 £	2003 £
Net cash inflow from operating activities	23		1,829,857	1,968,672
Returns on investments and servicing of finance				
Interest received		68,431		53,319
Interest paid		—		(17,936)
Net cash inflow from returns on investments and servicing of finance			68,431	35,383
Taxation			(417,851)	(222,064)
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets		(22,028)		(36,384)
Receipts from sale of fixed assets		—		410
Acquisition of investments		(600)		(57,500)
Net cash outflow for capital expenditure and financial investment			(22,628)	(93,474)
Equity dividends paid*			(627,900)	(617,600)
Cash inflow before financing			829,009	1,070,917
Financing				
Issue of equity share capital		1,700		—
Share premium on issue of equity share capital		151,300		—
Purchase of own equity shares		(13,700)		(5,000)
Premium on purchase of own equity shares		(1,370,000)		(490,000)
Repayment of bank loans		—		(1,000,000)
Net cash outflow from financing			(1,230,700)	(1,495,000)
Decrease in cash	24		(400,791)	(424,083)

* Included within the equity dividends paid of £617,600 for the year ended 30 June 2003 were dividends of £154,400 that were proposed but unpaid as at 30 June 2002.

The notes on pages 9 to 16 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

1. Accounting policies

Basis of accounting

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

Turnover

Turnover represents the invoiced value of services less value added tax.

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:

Leasehold Improvements	- 10% Reducing balance
Office Equipment	- 25% Reducing balance
Furniture and Fittings	- 20% Reducing balance
Computer Equipment	- 33% Reducing balance

Depreciation is not charged on long leasehold property as the charge would be immaterial due to the length of the useful economic life of the property.

In accordance with Financial Reporting Standard 15 an impairment review under Financial Reporting Standard 11 is performed on this property. The results of this review showed that the recoverable amount is in excess of the carrying amount, and accordingly in the directors' opinion no impairment exists at 30 June 2004.

Work in progress

Work in progress is valued on the basis of the lower of direct costs and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company contributes to two Group Personal Pension Schemes. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounting purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, or where appropriate at the forward contract rate. For transactions in foreign currencies where no foreign currency bank account exists, these are recorded at the rate ruling at the date of the transaction.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Prior year adjustment

The prior year figures have been restated to reflect the provision of a potential liability following notification from the liquidator of a company in the USA that it was trying to recover bills paid prior to the bankruptcy of the company. The effect of this provision was a reduction in the retained profits for the year ended 30 June 2003 of £106,038.

2. Turnover

Geographical Segments

The directors are of the opinion that disclosure of segmental information would be prejudicial to the company's interests, and consequently such information has not been disclosed.

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

3. Operating profit

Operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments	1,258,592	998,818
Depreciation	36,460	38,768
Auditors' remuneration		
- as auditors	6,000	5,500
- for other services	19,815	25,000
Operating lease costs		
- Land and buildings	13,000	13,000
- Other equipment	1,620	-
Net loss on foreign currency translation	47,855	21,815

4. Particulars of employees

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

	2004 No	2003 No
Directors	5	5
Executives	7	4
Administrative staff	4	4
	<u>16</u>	<u>13</u>

The aggregate payroll costs of the above were:

	2004 £	2003 £
Wages, salaries and bonuses	2,315,399	1,684,293
Social security costs	288,222	189,988
Other pension costs	153,024	117,311
	<u>2,756,645</u>	<u>1,991,592</u>

5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004 £	2003 £
Emoluments receivable	1,258,592	998,818
Value of company pension contributions to money purchase schemes	62,583	62,000
	<u>1,321,175</u>	<u>1,060,818</u>

Emoluments of highest paid director:

	2004 £	2003 £
Total emoluments (excluding pension contributions)	440,685	351,485
Value of company pension contributions to money purchase schemes	24,000	24,000
	<u>464,685</u>	<u>375,485</u>

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

5. Directors' emoluments (continued)

The number of directors who accrued benefits under company pension schemes was as follows:

	2004 No	2003 No
Money purchase schemes	3	3

6. Interest payable and similar charges

	2004 £	2003 £
Interest payable on bank borrowing	—	17,840
Other similar charges payable	—	96
	<u>—</u>	<u>17,936</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2004 £	2003 (Restated) £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	600,180	394,209
(Over)/under provision in prior year	(51,089)	236
Total current tax	<u>549,091</u>	<u>394,445</u>
Deferred tax:		
Origination and reversal of timing differences	2,067	6,652
Tax on profit on ordinary activities	<u>551,158</u>	<u>401,097</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2003 - 30%).

	2004 £	2003 (Restated) £
Profit on ordinary activities before taxation	<u>1,880,079</u>	<u>1,194,993</u>
Profit on ordinary activities multiplied by full rate of UK corporation tax	564,024	358,498
Expenses not deductible for tax purposes	60,986	46,202
Capital allowances for period in excess of depreciation	(24,830)	(5,805)
Marginal relief	—	(4,686)
Adjustments to tax charge in respect of previous periods	(51,089)	236
Total current tax (note 7(a))	<u>549,091</u>	<u>394,445</u>

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

8. Dividends

The following dividends have been paid in respect of the year:

	2004 £	2003 £
First Interim Dividend paid of £3 (2003: £2) per ordinary share	236,700	154,400
Second Interim Dividend paid of £6 (2003: £4) per ordinary share	391,200	308,800
	<u>627,900</u>	<u>463,200</u>

9. Tangible fixed assets

	Long Leasehold Property & Leasehold Improv'ts £	Office equipment £	Furniture & Fittings £	Computer Equipment £	Total £
Cost					
At 1 July 2003	1,777,409	34,294	91,979	124,842	2,028,524
Additions	—	—	655	21,373	22,028
At 30 June 2004	<u>1,777,409</u>	<u>34,294</u>	<u>92,634</u>	<u>146,215</u>	<u>2,050,552</u>
Depreciation					
At 1 July 2003	1,523	20,795	41,802	71,957	136,077
Charge for the year	1,368	3,374	10,562	21,156	36,460
At 30 June 2004	<u>2,891</u>	<u>24,169</u>	<u>52,364</u>	<u>93,113</u>	<u>172,537</u>
Net book value					
At 30 June 2004	<u>1,774,518</u>	<u>10,125</u>	<u>40,270</u>	<u>53,102</u>	<u>1,878,015</u>
At 30 June 2003	<u>1,775,886</u>	<u>13,499</u>	<u>50,177</u>	<u>52,885</u>	<u>1,892,447</u>

10. Investments

Hakluyt manuscripts, antique office furniture and artwork

	£
Cost	
At 1 July 2003	76,747
Additions	600
At 30 June 2004	<u>77,347</u>
Net book value	
At 30 June 2004	<u>77,347</u>
At 30 June 2003	<u>76,747</u>

The above investments represent Hakluyt manuscripts costing £19,247, antique office furniture costing £57,500 and artwork costing £600.

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

11. Stocks

	2004 £	2003 £
Work in progress	<u>9,376</u>	<u>49,156</u>

12. Debtors

	2004 £	2003 £
Trade debtors	1,594,289	1,108,003
Corporation tax repayable	77,231	–
Other debtors	9,634	10,748
Prepayments and accrued income	<u>110,631</u>	<u>82,497</u>
	<u>1,791,785</u>	<u>1,201,248</u>

13. Creditors: amounts falling due within one year

	2004 £	2003 (Restated) £
Trade creditors	266,194	214,778
Corporation tax	600,180	391,709
Other taxation and social security	737,444	163,079
Other creditors	101,868	252,620
Accruals and deferred income	<u>406,627</u>	<u>426,381</u>
	<u>2,112,313</u>	<u>1,448,567</u>

14. Pensions

The company operates two defined contribution Group Personal Pension Plans. The pension cost charge represents contributions payable by the company to the funds and amounted to £153,024 (2003:£117,311). At 30 June 2004 pension contributions of £7,963 were outstanding (2003: nil).

15. Deferred taxation

	2004 £	2003 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	13,054	6,402
Profit and loss account movement arising during the year	<u>2,067</u>	<u>6,652</u>
Provision carried forward	<u>15,121</u>	<u>13,054</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004 £	2003 £
Excess of taxation allowances over depreciation on fixed assets	17,510	15,484
Short term timing differences	<u>(2,389)</u>	<u>(2,430)</u>
	<u>15,121</u>	<u>13,054</u>

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

16. Commitments under operating leases

At 30 June 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	2004		2003	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 2 to 5 years	–	1,620	–	–
After more than 5 years	13,000	–	13,000	–
	<u>13,000</u>	<u>1,620</u>	<u>13,000</u>	<u>–</u>

The operating lease for land and buildings relates to ground rent for the Company's premises at 34 Upper Brook Street, London. The other operating lease relates to the lease of a photocopier.

17. Related party transactions

In August 2002 the company loaned an employee £9,000. Interest is charged at 3% per annum on the loan which is being repaid on a monthly basis. £3,250 was outstanding at the year end.

18. Share capital

Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>65,200</u>	<u>65,200</u>	<u>77,200</u>	<u>77,200</u>

During the year the company issued 1,700 ordinary £1 shares for a total consideration of £153,000. The company also repurchased 13,700 ordinary £1 shares for a consideration of £1,383,700.

The company has share option schemes under which options for 8,775 ordinary shares have been granted as follows:

	Option granted by the Board	Number of shares	Option price per share	Option period
Approved				
Ordinary £1 shares	31/01/01	1,000	£43	01/05/04-30/04/09
Ordinary £1 shares	22/04/03	1,724	£58	28/02/05-28/02/10
Ordinary £1 shares	22/04/03	3,275	£58	30/05/06-30/05/11
		<u>5,999</u>		
Unapproved				
Ordinary £1 shares	30/05/03	2,776	£58	28/02/05-28/02/10

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

19. Share premium account

	2004 £	2003 £
Balance brought forward	798,400	798,400
Premium on shares issued in the year	151,300	—
Balance carried forward	<u>949,700</u>	<u>798,400</u>

20. Capital redemption reserve

	2004 £	2003 £
Balance brought forward	5,000	—
Purchase of own shares	13,700	5,000
	<u>18,700</u>	<u>5,000</u>

At the request of two shareholders, 13,700 ordinary £1 shares were repurchased by the company during the year for a consideration of £1,383,700. These shares represent 16.3% of the issued share capital.

21. Profit and loss account

	2004 £	2003 (Restated) £
Balance brought forward	1,995,554	2,159,858
Retained profit for the financial year	701,021	330,696
Purchase of own shares	(1,383,700)	(495,000)
Balance carried forward	<u>1,312,875</u>	<u>1,995,554</u>

22. Reconciliation of movements in shareholders' funds

	2004 £	2003 (Restated) £
Profit for the financial year	1,328,921	793,896
Dividends	(627,900)	(463,200)
	<u>701,021</u>	<u>330,696</u>
New equity share capital subscribed	1,700	—
Premium on new share capital subscribed	151,300	—
	<u>153,000</u>	<u>—</u>
Purchase of own equity shares	(13,700)	(5,000)
Premium on purchase of own equity shares	(1,370,000)	(490,000)
	<u>(1,383,700)</u>	<u>(495,000)</u>
Net reduction to funds	(529,679)	(164,304)
Opening shareholders' equity funds	2,876,154	3,040,458
Closing shareholders' equity funds	<u>2,346,475</u>	<u>2,876,154</u>

HAKLUYT & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

23. Reconciliation of operating profit to net cash inflow from operating activities

	2004 £	2003 (Restated) £
Operating profit	1,817,199	1,153,912
Depreciation	36,460	38,768
Decrease/(increase) in stocks	39,780	(15,935)
(Increase)/decrease in debtors	(518,857)	437,237
Increase in creditors	455,275	354,690
Net cash inflow from operating activities	<u>1,829,857</u>	<u>1,968,672</u>

24. Reconciliation of net cash flow to movement in net funds

	£	2004 £	2003 £
Decrease in cash in the period	(400,791)		(424,083)
Net cash outflow from bank loans	<u>--</u>		<u>1,000,000</u>
		(400,791)	575,917
Change in net funds		(400,791)	575,917
Net funds at 1 July 2003		<u>1,118,177</u>	<u>544,690</u>
Net funds at 30 June 2004		<u>717,386</u>	<u>1,118,177</u>

25. Analysis of changes in net funds

	At 1 Jul 2003 £	Cash flows £	At 30 Jun 2004 £
Net cash:			
Cash in hand and at bank	<u>1,118,177</u>	<u>(400,791)</u>	<u>717,386</u>
Net funds	<u>1,118,177</u>	<u>(400,791)</u>	<u>717,386</u>

26. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £10,515 (2003 - £Nil).