

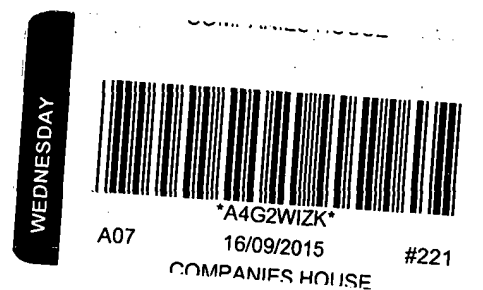
GEN-X IT LIMITED

Financial Statements

31 December 2014

WRIGLEY PARTINGTON

Chartered Accountants & Statutory Auditor
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY



GEN-X IT LIMITED

Financial Statements

YEAR ENDED 31 DECEMBER 2014

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GEN-X IT LIMITED**Officers and Professional Advisers**

The board of directors	Mr A Gould Miss K Stewart
Company secretary	Mr A Gould
Registered office	Sol House 24 Dark Lane Ardwick Green Manchester United Kingdom M12 6FA
Auditor	Wrigley Partington Chartered Accountants & Statutory Auditor Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Bankers	The Royal Bank of Scotland 1st Floor, Waterside House Waterside Drive Wigan WN3 5AZ
Solicitors	Turner Parkinson Hollins Chamber 64A Bridge Street Manchester M3 3BA

GEN-X IT LIMITED

Strategic Report

YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the Company for the year ended 31 December 2013.

REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR

The principal activity of the company during 2014 was the sale of computer hardware.

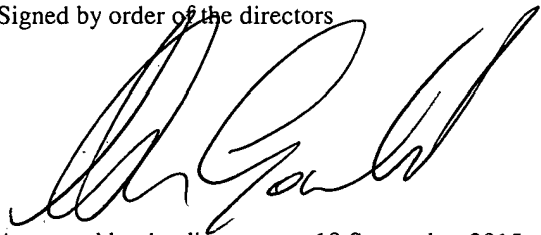
2014 saw some seismic shifts in the world IT economy which led to serious supply shortages, particularly in the second half of the year. These shortages worked right through the supply chain and led to challenging market conditions for the entire sector. These challenging market conditions put pressure on product margins in our traditional business areas so whilst revenue increased by a modest 4%, gross profit margin was down 2 percentage points on 2013. Administration expenses were up on last year, due in no small part to our ongoing investment in new product areas. The pressure on gross profits and increase in administrative expenses combined to have a negative impact on operating profits, which reduced from 9.5% of turnover to 7%. However, the continued growth in our official distribution business went some way to offsetting the difficulties faced by our traditional business areas. Therefore operating profits were still at a very respectable level and the Gen-x team deserves great praise for their hard work and effort during the year.

Aside from financials, ISO9001 accreditation was retained for a further year and the Company was invited to apply for a Queens Award for Enterprise which it was awarded in April 2015.

As already alluded to, there was further major progress with the official distribution division of the Company with new contracts won and a growing order pipeline. The considerable investment made in this division over the last several years is really paying dividends and shows the value of our diversification strategy.

In summary 2014 was somewhat of a tough year for Gen-x but revenues were slightly up and a healthy profit was achieved. Despite challenging market conditions there was continued investment in new products and territories and the Company ended the year in a sound condition. As always we'd like to thank our customers, suppliers and of course our amazing team along with the valued support and input of our bank and all our professional advisors.

Signed by order of the directors



Mr A Gould
Company Secretary

Approved by the directors on 10 September 2015

GEN-X IT LIMITED

Directors' Report

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £854,934. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider the disclosure of these policies will not be materially significant when assessing the assets, liabilities, financial position and profit and loss of the company.

DIRECTORS

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

Mr A Gould
Miss K Stewart

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

DONATIONS

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable	<u>1,500</u>	<u>-</u>

GEN-X IT LIMITED

Directors' Report *(continued)*

YEAR ENDED 31 DECEMBER 2014

AUDITOR

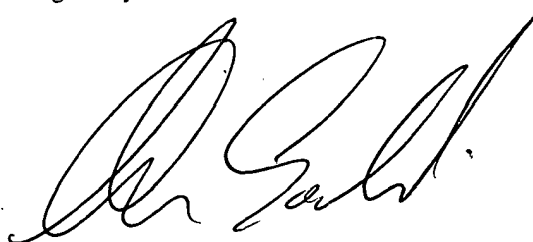
Wrigley Partington are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Sol House
24 Dark Lane
Ardwick Green
Manchester
United Kingdom
M12 6FA

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'A Gould', written over a horizontal line.

Mr A Gould
Company Secretary

Approved by the directors on 10 September 2015

GEN-X IT LIMITED**Independent Auditor's Report to the Shareholders of Gen-X IT Limited****YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of Gen-X IT Limited for the year ended 31 December 2014. 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 page 3, 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GEN-X IT LIMITED

Independent Auditor's Report to the Shareholders of Gen-X IT Limited *(continued)*

YEAR ENDED 31 DECEMBER 2014

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 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 Strategic Report and 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.



DOMINIC HUXLEY (Senior Statutory Auditor)

For and on behalf of
WRIGLEY PARTINGTON
Chartered Accountants
& Statutory Auditor

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

10 September 2015

GEN-X IT LIMITED**Profit and Loss Account****YEAR ENDED 31 DECEMBER 2014**

		2014 £	2013 £
TURNOVER	Note 2	16,688,131	15,953,879
Cost of sales		<u>13,629,379</u>	<u>12,689,054</u>
GROSS PROFIT		3,058,752	3,264,825
Administrative expenses		<u>1,894,286</u>	<u>1,747,386</u>
OPERATING PROFIT	3	1,164,466	1,517,439
Interest receivable		7,230	9,269
Interest payable and similar charges	6	<u>(80,122)</u>	<u>(84,047)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,091,574	1,442,661
Tax on profit on ordinary activities	7	<u>236,640</u>	<u>336,730</u>
PROFIT FOR THE FINANCIAL YEAR		<u>854,934</u>	<u>1,105,931</u>

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

The notes on pages 11 to 18 form part of these financial statements.

GEN-X IT LIMITED**Reconciliation of Movements in Shareholders' Funds****YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	£	£
Profit for the financial year	854,934	1,105,931
Equity dividends	(888,800)	(888,800)
Net (reduction)/addition to shareholders' funds	(33,866)	217,131
Opening shareholders' funds	<u>1,112,667</u>	<u>895,536</u>
Closing shareholders' funds	<u>1,078,801</u>	<u>1,112,667</u>

The notes on pages 11 to 18 form part of these financial statements.

GEN-X IT LIMITED**Balance Sheet****31 DECEMBER 2014**

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	9		29,943		16,741
CURRENT ASSETS					
Stocks	10	1,332,011		720,205	
Debtors	11	2,222,711		1,708,886	
Cash at bank and in hand		264,327		1,711,120	
		<u>3,819,049</u>		<u>4,140,211</u>	
CREDITORS: Amounts falling due within one year	12	<u>2,034,564</u>		<u>2,342,506</u>	
NET CURRENT ASSETS			<u>1,784,485</u>		<u>1,797,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,814,428</u>		<u>1,814,446</u>
CREDITORS: Amounts falling due after more than one year	13		<u>735,627</u>		<u>701,779</u>
			<u>1,078,801</u>		<u>1,112,667</u>
CAPITAL AND RESERVES					
Called-up equity share capital	17		2,222		2,222
Share premium account	18		7,777		7,777
Profit and loss account	19		<u>1,068,802</u>		<u>1,102,668</u>
SHAREHOLDERS' FUNDS			<u>1,078,801</u>		<u>1,112,667</u>

These accounts were approved by the directors and authorised for issue on 10 September 2015, and are signed on their behalf by:

Mr A Gould
Director

Company Registration Number: 4480097



GEN-X IT LIMITED**Cash Flow Statement****YEAR ENDED 31 DECEMBER 2014**

	Note	2014	2013
		£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	20	(219,378)	2,117,353
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20	(72,892)	(74,778)
TAXATION	20	(336,113)	(207,437)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20	(28,403)	(15,908)
EQUITY DIVIDENDS PAID		(790,007)	(688,800)
(DECREASE)/INCREASE IN CASH	20	<u>(1,446,793)</u>	<u>1,130,430</u>

GEN-X IT LIMITED

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Leasehold Property	-	Over the term of the lease
Equipment	-	25% straight line

Stocks

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****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:

	2014 £	2013 £
United Kingdom	11,204,889	11,140,323
Overseas	5,483,242	4,813,556
	<u>16,688,131</u>	<u>15,953,879</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned fixed assets	15,201	7,337
Auditor's remuneration		
- as auditor	6,000	6,000
Operating lease costs:		
- Other	111,648	108,213
Net profit on foreign currency translation	<u>(133,577)</u>	<u>(102,214)</u>

4. PARTICULARS OF EMPLOYEES

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

	2014 No	2013 No
Number of administrative staff	<u>28</u>	<u>23</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	1,295,478	1,207,520
Social security costs	158,433	144,767
Other pension costs	8,140	-
	<u>1,462,051</u>	<u>1,352,287</u>

5. DIRECTORS' REMUNERATION

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

	2014 £	2013 £
Remuneration receivable	311,162	312,348
Value of company pension contributions to money purchase schemes	8,140	-
	<u>319,302</u>	<u>312,348</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****5. DIRECTORS' REMUNERATION** *(continued)***Remuneration of highest paid director:**

	2014 £	2013 £
Total remuneration (excluding pension contributions)	<u>158,033</u>	<u>169,745</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable on bank borrowing	20	-
Other similar charges payable	<u>80,102</u>	<u>84,047</u>
	<u>80,122</u>	<u>84,047</u>

7. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 21.37% (2013 - 23.22%)	237,257	336,730
Over/under provision in prior year	(617)	-
Total current tax	<u>236,640</u>	<u>336,730</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.37% (2013 - 23.22%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>1,091,574</u>	<u>1,442,661</u>
Profit on ordinary activities by rate of tax	233,184	334,968
Expenses not deductible for tax purposes	2,823	3,910
Capital allowances for period in excess of depreciation	1,250	(2,148)
Over provision in prior year	(617)	-
Total current tax (note 7(a))	<u>236,640</u>	<u>336,730</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****8. DIVIDENDS****Equity dividends**

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>888,800</u>	<u>888,800</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>444,400</u>	<u>444,400</u>

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
COST			
At 1 January 2014	50,870	84,328	135,198
Additions	<u>20,709</u>	<u>7,694</u>	<u>28,403</u>
At 31 December 2014	<u>71,579</u>	<u>92,022</u>	<u>163,601</u>
DEPRECIATION			
At 1 January 2014	50,870	67,587	118,457
Charge for the year	<u>-</u>	<u>15,201</u>	<u>15,201</u>
At 31 December 2014	<u>50,870</u>	<u>82,788</u>	<u>133,658</u>
NET BOOK VALUE			
At 31 December 2014	<u>20,709</u>	<u>9,234</u>	<u>29,943</u>
At 31 December 2013	<u>-</u>	<u>16,741</u>	<u>16,741</u>

10. STOCKS

	2014 £	2013 £
Stock	<u>1,332,011</u>	<u>720,205</u>

11. DEBTORS

	2014 £	2013 £
Trade debtors	1,761,051	1,449,534
Other debtors	263,337	86,632
Directors current accounts	161,042	139,712
Prepayments and accrued income	<u>37,281</u>	<u>33,008</u>
	<u>2,222,711</u>	<u>1,708,886</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****12. CREDITORS: Amounts falling due within one year**

	2014		2013
	£	£	£
Invoice discounting		93,518	983,342
Trade creditors		1,270,994	727,298
Other creditors including taxation and social security:			
Corporation tax	237,257		336,730
PAYE and social security	35,587		-
Other creditors	312,463		209,510
		585,307	546,240
Accruals and deferred income		84,745	85,626
		<u>2,034,564</u>	<u>2,342,506</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Invoice discounting	<u>93,518</u>	<u>983,342</u>

The invoice discounting balance is secured on the trade debtors of the company.

13. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Related party loans	<u>735,627</u>	<u>701,779</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	5,716	-	7,967
Within 2 to 5 years	44,430	50,813	44,430	41,460
	<u>44,430</u>	<u>56,529</u>	<u>44,430</u>	<u>49,427</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****15. TRANSACTIONS WITH THE DIRECTORS**

Included in debtors is £161,042 due from two directors. Further details are:

	2014	2013
	£	£
Mr A Gould	62,437	47,708
Miss K Stewart	98,605	92,004
	<u>161,042</u>	<u>139,712</u>

The movement in the year on Mr A Gould's advance is as a result of repayments totalling £100,000, further advances totalling £111,278 and interest charges of £3,451. The movement in the year on Miss K Stewart's advance is as a result of a further advance of £783 and interest charges of £5,818. Interest is charged at 6% per annum. The advances are unsecured and repayable on demand. The maximum balance outstanding during the year was £62,437 in respect of Mr A Gould's advance and £98,605 in respect of Miss K Stewart's advance.

16. RELATED PARTY TRANSACTIONS

In the directors opinion the company is not under the control of any one person.

As at the balance sheet date there is a US Dollar loan outstanding to Mr J Calderwood, a fifty percent shareholder of the company, of £735,627 (2013: £701,779) for which interest is charged at 12% per annum. The interest charged for the period amounted to £80,102 (2013: £84,047). There is no formal repayment date for the loan, however the loan is not repayable within one year of the year end. Any movement on the loan during the year is due to changes in the exchange rate between Sterling and US Dollars.

In addition during the year dividends were paid to Mr J Calderwood totalling £400,000 (2013: £400,000).

During the year the company paid a dividend to the director Mr A Gould totalling £200,000 (2013: £200,000) and paid a dividend to Miss K Stewart also totalling £200,000 (2013: £200,000).

17. SHARE CAPITAL**Authorised share capital:**

	2014	2013
	£	£
2,000 A Ordinary shares of £1 each	2,000	2,000
222 B Ordinary shares of £1 each	222	222
	<u>2,222</u>	<u>2,222</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
A Ordinary shares of £1 each	2,000	2,000	2,000	2,000
B Ordinary shares of £1 each	222	222	222	222
	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****18. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year.

19. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	1,102,668	885,537
Profit for the financial year	854,934	1,105,931
Equity dividends	(888,800)	(888,800)
Balance carried forward	<u>1,068,802</u>	<u>1,102,668</u>

20. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	1,164,466	1,517,439
Depreciation	15,201	7,337
(Increase)/decrease in stocks	(611,806)	51,602
(Increase)/decrease in debtors	(513,825)	1,002,582
Decrease in creditors	(307,262)	(461,607)
Loss on foreign currency retranslation on debt	33,848	–
Net cash (outflow)/inflow from operating activities	<u>(219,378)</u>	<u>2,117,353</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	7,230	9,269
Interest paid	(80,122)	(84,047)
Net cash outflow from returns on investments and servicing of finance	<u>(72,892)</u>	<u>(74,778)</u>

TAXATION

	2014 £	2013 £
Taxation	<u>(336,113)</u>	<u>(207,437)</u>

CAPITAL EXPENDITURE

	2014 £	2013 £
Payments to acquire tangible fixed assets	<u>(28,403)</u>	<u>(15,908)</u>
Net cash outflow from capital expenditure	<u>(28,403)</u>	<u>(15,908)</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2014****20. NOTES TO THE CASH FLOW STATEMENT (continued)****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2014		2013	
	£	£	£	£
(Decrease)/increase in cash in the period	<u>(1,446,793)</u>		<u>1,130,430</u>	
Change in net debt resulting from cash flows		(1,446,793)		1,130,430
Translation differences		<u>(33,848)</u>		<u>-</u>
Movement in net debt in the period		<u>(1,480,641)</u>		<u>1,130,430</u>
Net funds at 1 January 2014		<u>1,009,341</u>		<u>(121,089)</u>
Net debt at 31 December 2014		<u><u>(471,300)</u></u>		<u><u>1,009,341</u></u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2014 £	Cash flows £	Exchange movement £	At 31 Dec 2014 £
Net cash:				
Cash in hand and at bank	<u>1,711,120</u>	<u>(1,446,793)</u>	<u>-</u>	<u>264,327</u>
Debt:				
Debt due after 1 year	<u>(701,779)</u>	<u>-</u>	<u>(33,848)</u>	<u>(735,627)</u>
Net debt	<u><u>1,009,341</u></u>	<u><u>(1,446,793)</u></u>	<u><u>(33,848)</u></u>	<u><u>(471,300)</u></u>