Registered No: 06617647

VistaJet International Limited

Report and Financial Statements

31 December 2013

Registered No: 06617647

Director
I Moore

Secretary
I Rubli

Auditors
Ernst & Young LLP
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Strategic report

Registered No: 06617647

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

Principal activities and review of the business

The company manages on behalf of the VistaJet Group all aspects of the air transportation sales and marketing effort worldwide, acts a payroll agent for the VistaJet Group's UK based air crew and provides IT development services in respect of the VistaJet Group's in-house systems and applications. The company earns revenues on a cost plus basis in respect of services provided to the VistaJet Group l.

The company's transactions and funding cash flows are primarily denominated in the Euro, consequently the company's local currency is the Euro. The Euro is also the company's reporting currency.

The company has seen a growth in its costs as the VistaJet Group places greater demand on the company's services as it continues its expansion into new markets following the strategic decision to change its fleet composition to larger aircraft. As a result of increased costs, on which the company earns revenue, the company has seen an increase in its earned operating profit in the year of €483,146 compared to €335,878 in the prior period. The increase cost basis is also the driver for the increase in the company's creditor, prepayments and accruals balances for 2013.

The company has bolstered its sales, IT and customer relations departments to match with the expansion of the VistaJet Group's activities which increase overheads and some functions have been transferred from other VistaJet Group companies. All costs have been reviewed as the company strives to increase efficiencies and deliver cost reductions while improving the service to VistaJet Group customers and some headcount has been transferred to the company from higher wage countries as a result.
The VistaJet Group has 33 aircraft, with further aircraft to be delivered during 2014, all from industry leading manufacturer Bombardier embracing the highest levels of luxury, safety, security and reliability which the Group's customers expect. VistaJet is committed in minimising the effect of flying on the environment and operate a state-of-the-art fleet that feature the latest advancements in technology and emission efficiency.

The Board intends to continually review the costs of the business and deliver efficiencies while maximising the support to the VistaJet Group as it positions itself to strengthen its presence in existing markets and target areas that it deems strategic to its growth requirement.

Risk Management

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk
Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting.

Business continuity risk
The company ensures that there is adequate knowledge throughout the management team and sufficient IT support is available by both using specialised suppliers and group resources for support should an unforeseen event occur. Management have identified that Business Continuity is a risk to the VistaJet Group's business and have invested heavily in hardware, software, personnel, training and processes to ensure that business continuity and IT disaster recovery plans, considering any increase in risk arising from future activities, is managed.

Strategic report

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Risk Management - continued

Health and safety risk
The company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of employees and third parties to the risk of injury, potential liability and/or loss of reputation. These risks are managed by the company through the strong promotion of a health and safety culture together with well-defined health and safety policies.

Financial and business control
Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for longer term planning. The company exercises financial and business control through a combination of qualified and experienced financial personnel, clearly defined approval limits, performance analysis, budgeting and cash flow forecasting.

Social, ethical and environmental risk
Due to the company's nature and size, no significant social, ethical or environmental risks have been identified by management.

Financial Risk Management Policy

The company's principal financial instruments comprise cash, trade debtors and creditors and group indebtedness. The main risks associated with these financial assets and liabilities are set out below.

Foreign currency risk
Although the local currency of the company is the Euro, some transactions are entered into in other currencies, primarily Sterling and the US Dollar. The company's exposure to the foreign currency risk associated with these transactions is managed through a central Treasury function of the VistaJet Group. The company does not currently hedge its foreign currency risk although this policy is continually subject to review.

Credit risk
The company's revenues are derived from an entity within the VistaJet Group, which the directors of the company have assessed as having limited, if any, credit risk.

Liquidity risk and going concern
The company's liquidity risk is managed through the VistaJet Group's central treasury function and through inter company borrowings.

The company's business activities, together with the factors likely to affect its future development and position, are set out above.

As noted within Note 1 to the financial statements, at 31 December 2013 the company had net current liabilities of €458,723 (2012 - €790,180), excluding debtors due after more than one year. Further, the company acts as a sales and marketing agent in respect of air transportation services provided by the VistaJet Group and participates in the group's centralised treasury arrangements. Consequently, the company is dependent on both the continuance of operations by the VistaJet Group and also continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the company's parent undertaking to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the VistaJet Group to continue as a going concern. Further the directors of the parent undertaking have indicated that it is their present intention to continue to provide financial support to the company and to provide sufficient funds to the company for these purposes.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Strategic report

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Financial Risk Management Policy - continued

Interest rate and price risk

Since the company has no significant external borrowings the directors do not believe that the company has significant exposures arising from interest rate or price risks.

On behalf of the board

I Moore
Director

29 August 2014

Directors' report

Registered No: 06617647

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

Results and dividends

The profit for the year amounted to €348,353 (2012: €267,416). The directors do not recommend the payment of any dividends.

Directors

Mr I Moore served as a director during the year ended 31 December 2013.

Financial instruments

Details of financial instruments are provided in the strategic report.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of any fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

I Moore
Director

29 August 2014

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report
to the Shareholders of VistaJet International Limited

We have audited the financial statements of VistaJet International Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet, the Statement of cash flows and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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 Report and Financial Statements 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.

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 2013 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 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.

Ernst & Young
David Galbraith (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

3 September 2014

Profit and loss account
for the year ended 31 December 2013

	Notes	2013 €	2012 €
Turnover	3	15,722,814	9,588,119
Operating expenses		(15,241,346)	(9,252,241)
Other operating income		1,678	-
Operating profit	4	483,146	335,878
Interest receivable and similar income	7	11,355	35,934
Interest payable and similar charges	8	(25,631)	(18,400)
Profit on ordinary activities before taxation		468,870	353,412
Tax on profit on ordinary activities	9	(120,517)	(85,996)
Profit for the financial year		348,353	267,416

All amounts above relate to continuing operations.

Statement of total recognised gains and losses
There are no recognised gains or losses other than the profit of € 348,353(2012 – profit of €267,416) attributable to the shareholders for the period ended 31 December 2013.

Balance Sheet
for the period ended 31 December 2013

	Notes	2013 €	2012 €
Fixed assets			
Tangible assets	10	589,974	549,691
Current assets			
Stocks	11	16,515	13,233
Debtors – amounts due within one year	12	1,118,201	632,993
– amounts due after more than one year	12	129,534	132,794
Cash at bank		270,469	1,258,127
		1,534,719	2,037,147
Creditors: amounts falling due within one year	13	(1,863,908)	(2,694,533)
Net current liabilities		(329,189)	(657,386)
Total assets less current liabilities		260,785	(107,695)
Provisions for liabilities	14	(122,833)	(102,706)
Net assets/(liabilities)		137,952	(210,401)
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account	19	137,951	(210,402)
Shareholder's equity (deficit)	19	137,952	(210,401)

The financial statements were approved and authorised for issue by the board and authorised for issue on 29 August 2014 and were signed on its behalf by:

I Moore
Director

Statement of cash flows
for the period ended 31 December 2013

	Notes	2013 €	2012 €
Net cash (outflow)/inflow from operating activities	21(a)	(561,912)	1,782,885
Capital expenditure and financial investment	21(b)	(234,429)	(535,008)
Taxation		(191,317)	(3,754)
(Decrease)/increase in cash		(987,658)	1,244,123

Reconciliation of net cash flow to movement in net funds

		2013 €	2012 €
(Decrease)/increase in cash		(987,658)	1,244,123
Movement in net funds		(987,658)	1,244,123
Net funds at start of year	21(c)	1,258,127	14,004
Net funds at end of year	21(c)	270,469	1,258,127

Notes to the financial statements
at 31 December 2013

1. Fundamental accounting concept
At 31 December 2013 the company had net current liabilities of €458,723 (2012 - €790,180), excluding debtors due after more than one year. Further the company acts as a sales and marketing agent in respect of air transportation services provided by the VistaJet Group and participates in the group's centralised treasury arrangements. Consequently, the company is dependent on both the continuance of operations by the VistaJet Group and also continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the company's parent undertaking to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the VistaJet Group to continue as a going concern. Further the directors of the parent undertaking have indicated that it is their present intention to continue to provide financial support to the company and to provide sufficient funds to the company for these purposes.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's parent undertaking, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies
Accounting convention
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The company's operating transactions and cash flows are primarily denominated in the Euro, consequently the company's local currency is the Euro. The Euro is also the company's reporting currency.

Fixed assets and depreciation
All fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold Improvements	-	over 5 years
Fixtures and Fittings	-	over 3 years
Equipment	-	over 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements
at 31 December 2013

2. Accounting policies - continued
Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating lease agreements
Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Pension costs
The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Stocks
Consumable stocks have been valued at the lower of cost and net realisable value, were cost represents the direct purchase price.

Dilapidation provisions
Provision is made for estimated dilapidation costs at the end of the estimated lease term of the Company's operating leases on a discounted basis based on price levels at the balance sheet date. Changes in these estimates and changes to the discount rates are dealt with prospectively. Dilapidation costs are capitalised within lease hold improvements and depreciated over the estimated useful economic lives of the related assets. The unwinding of the discount is included within interest payable.

3. Turnover
Turnover is recognised to the extent that the company obtains the right to consideration under its sales agency agreement with its principal in exchange for performance, which in respect of sales and marketing services provided to the principal is usually as those services are provided and in the case of commission earned on revenues generated on behalf of the principal, as those revenues are billed to the principal's customers. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates and value added tax. An analysis of segmental information has not been disclosed since, in the opinion of the directors, this would be seriously prejudicial to the interests of the company.

4. Operating profit
This is stated after charging/(crediting):

	2013	*2012*
	€	*€*
Auditors remuneration:		
- Fees payable to the company's auditor for the audit of the company's annual financial statements	23,310	22,200
- Tax compliance services	3,900	-
- Tax advisory service	8,340	6,540
Depreciation on tangible fixed assets	251,883	131,098
Profit on disposal of tangible fixed assets	(1,678)	-
Operating lease rentals – land and buildings	487,992	391,649

Notes to the financial statements
at 31 December 2013

5. Staff costs

	2013	*2012*
	€	*€*
Wages and salaries	5,870,806	3,125,782
Social security costs	613,652	332,635
Other pension costs	68,983	62,742
	6,553,441	3,521,159

The monthly average number of employees during the period was as follows:

	2013	*2012*
	No.	*No.*
Operations	32	6
Administration	77	47
	109	53

6. Directors' emoluments

The directors are remunerated by the parent undertaking. The amount of that remuneration which relates to services to the company is considered as negligible.

7. Interest receivable

	2013	*2012*
	€	*€*
Interest receivable from group undertakings	11,355	35,934

8. Interest payable

	2013	*2012*
	€	*€*
Unwinding of discount on dilapidation provision	1,686	-
Interest payable to group undertakings	23,945	18,400
	25,631	18,400

Notes to the financial statements
at 31 December 2013

9. Tax

(a) Tax on profit on ordinary activities

The tax charge is comprised as follows:

	2013	*2012*
	€	€
Current tax:		
UK corporation tax of the period	81,349	83,808
UK corporation tax adjustments in respect of prior periods	20,727	222
Total current tax (note 9(b))	102,076	84,030
Deferred tax:		
Origination and reversal of timing differences	30,919	1,966
Adjustments in respect of previous periods	(12,478)	-
Total deferred tax	18,441	1,966
Tax on profit on ordinary activities	120,517	85,996

(b) Factors affecting current tax charge

The tax assessed for the year varies from the standard rate of corporation tax in the United Kingdom of 23.25%. The differences are reconciled below:

	2013	*2012*
	€	€
Profit on ordinary activities before taxation	468,870	353,412
Profit on ordinary activities by rate of tax of 23.25% (2012 – 24%)	109,012	86,586
Effects of:		
Short term timing differences	(13,311)	1,206
Accelerated capital allowances	(22,632)	(4,060)
Disallowed expenses and non-taxable income	741	74
Non-qualifying depreciation	7,539	76
Adjustments in respect of prior periods	20,727	(114)
Total current tax (note 9(a))	102,076	84,030

(c) Deferred tax

The deferred tax liability recognised is comprised as follows:

	2013	*2012*
	€	€
Accelerated capital allowances	(29,191)	(12,457)
Short term timing differences	273	1,980
	(28,918)	(10,477)

Notes to the financial statements
at 31 December 2013

9. Tax - continued

	€
At 1 January 2013 (note 14)	(10,477)
Deferred tax charge in profit and loss account (note 9(a))	(18,441)
At 31 December 2013 (note 14)	(28,918)

10. Tangible fixed assets

	Short Leasehold Improvements €	*Fixtures & Fittings* €	*Equipment* €	*Total* €
Cost:				
Opening balance at 1 January 2013	240,063	116,860	591,222	948,145
Additions	74,171	24,391	197,377	295,939
Disposals	-	-	(5,476)	(5,476)
At 31 December 2013	314,234	141,251	783,123	1,238,608
Depreciation:				
Opening balance at 1 January 2013	37,117	56,033	305,304	398,454
Provided during the year	47,113	33,688	171,082	251,883
Disposals	-	-	(1,703)	(1,703)
At 31 December 2013	84,230	89,721	474,683	648,634
Net book value:				
At 31 December 2013	230,004	51,530	308,440	589,974
At 31 December 2012	202,946	60,827	285,918	549,691

11. Stocks

	2013 €	*2012* €
Consumables	16,515	13,233

Notes to the financial statements
at 31 December 2013

12. Debtors

Amounts falling due within one year:

	2013	*2012*
	€	€
Other debtors	642,731	288,470
Amounts owed by group undertakings	48,503	8,426
Prepayments and accrued income	421,420	336,097
Corporation tax recoverable	5,547	-
	1,118,201	632,993

Amounts falling due after more than one year:

	2013	*2012*
	€	€
Other debtors	129,534	132,794

13. Creditors: amounts falling due within one year

	2013	*2012*
	€	€
Trade creditors	716,625	630,466
Amounts owed to group undertakings	407,732	1,083,083
Other creditors	301,010	438,847
Accruals and deferred income	438,541	458,443
Corporation tax	-	83,694
	1,863,908	2,694,533

14. Provisions for liabilities

	Deferred tax	*Dilapidations*	*Total*
	€	€	€
Opening balance at 1 January 2013	10,477	92,229	102,706
Created during the year	18,441	-	18,441
Unwinding of discount	-	1,686	1,686
At 31 December 2013	28,918	93,915	122,833

Further details of movements in and the analysis of the deferred tax provision are disclosed in note 9.

Provision has been made for dilapidation obligations under operating leases entered into by the company which are expected to crystallise in 4 years.

Notes to the financial statements
at 31 December 2013

15. Pensions
The company operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Unpaid contributions outstanding at the year-end of €4,837 (2012: €8,607) are included in 'other creditors' (note 13).

16. Commitments under operating leases
At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2013	*2012*
	€	*€*
Operating leases which expire:		
In two to five years	621,567	442,645

During 2013 the Company finalised a lease renewal on its Farnborough Airport offices and a new lease for an office in Hong Kong.

17. Related party transactions
The company has taken advantage of the exemption in FRS8 from disclosing transactions with those related parties that are companies wholly owned within the VistaJet Holdings S.A. group.

18. Share capital

		Authorised
	2013	*2012*
	€	*€*
Ordinary shares of £1 each	100,000	100,000

			Allotted and called up	
		2013		*2012*
	No.	*€*	*No.*	*€*
Ordinary shares of £1 each	1	1	1	1

The company's share capital remains unpaid and the amount receivable of €1 is included within other debtors.

The company's Sterling denominated share capital has been translated at a rate of £1 = €1.2632, the rate applied to convert the balance sheet of the company on adoption of the Euro as the local and reporting currency on the acquisition of the trade and assets of the Skyjet business.

Notes to the financial statements
at 31 December 2013

19. Reconciliation of shareholders' deficit and movement on reserves

	Share capital	*Profit and loss account*	*Total*
	€	*€*	*€*
At 31 December 2011	1	(477,818)	(477,817)
Profit for the year	-	267,416	267,416
At 31 December 2012	1	(210,402)	(210,401)
Profit for the year	-	348,353	348,353
At 31 December 2013	1	137,951	137,952

20. Ultimate parent undertaking

The ultimate and immediate parent undertaking of the company and of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is VistaJet Holdings S.A., incorporated in Switzerland.

21. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2013	*2012*
	€	*€*
Operating profit	483,146	335,878
Depreciation	251,883	131,098
Increase in debtors	(503,236)	(269,903)
(Decrease)/increase in creditors	(792,027)	1,585,812
Profit on disposal of tangible fixed assets	(1,678)	-
Net cash (outflow)/inflow from operating activities	(561,912)	1,782,885

(b) Capital expenditure

	2013	*2012*
	€	*€*
Payments to acquire tangible fixed assets	(234,429)	(535,008)

(c) Analysis of changes in net funds:

	At 1 January 2013	*Cash flows*	*At 31 December 2013*
	€	*€*	*€*
Cash at bank and in hand	1,258,127	(987,658)	270,469