

**Registration number 60275**

**Platt & Hill Limited**

**Abbreviated accounts**

**for the year ended 31 December 2007**

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## **Platt & Hill Limited**

### **Contents**

	<b>Page</b>
Directors' report	<b>1 - 3</b>
Auditors' report	<b>4</b>
Abbreviated profit and loss account	<b>5</b>
Abbreviated balance sheet	<b>6</b>
Cash flow statement	<b>7</b>
Notes to the financial statements	<b>8 - 18</b>

## **Platt & Hill Limited**

### **Directors' report for the year ended 31 December 2007**

The directors present their report and the accounts for the year ended 31 December 2007

#### **Principal activity and review of the business**

The principal activity of the company has continued to be the manufacture of flexible foam and fibre products

Trading during the year was satisfactory and has resulted in a reasonable net profit. The planned reduction in overhead costs implemented in 2006 has had a positive impact in the year.

Turnover showed an increase of 4% in the financial year, which together with the tighter controls on overhead costs has resulted in an increased net profit for the year. This has strengthened the position of the company and the directors remain optimistic about trading performances over the next few years. The directors feel this is important as there has been a substantial increase in materials and resources costs in the first quarter of 2008.

Stock levels have remained at a consistent level throughout the year. These have been reduced from £744,000 in 2004, to the current level of £458,000 and have contributed in generating a positive cashflow from trading activities. The company continues to insure against the risk of bad debts and by maintaining tight controls over credit terms and stock levels liquidity and cash flow remain healthy. This has resulted in stable interest costs and enabled us to continue to pay our suppliers on time and therefore take advantage of early payment discounts where available. The company is therefore able to operate comfortably within its agreed overdraft facility.

As reported last year transport costs continue to rise and given the current price of oil there is no sign of a stabilising of transport costs. The tighter controls we implemented in early 2006 has resulted in an annual increase of only 3.5%.

Potential interest rate cuts should have a beneficial impact on our business levels and slightly offset the impact of the increase in the cost of materials and resources.

The company continues to benefit from very low levels of staff turnover and continues to invest in training and promoting new management skills where it is felt to be necessary.

The directors are conscious of the continuing challenges facing the industry, and the potential impact of continuing resource cost increases, but remain optimistic about the future. The company continues to benefit from the business being under the close control of a young and energetic management team.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

## **Platt & Hill Limited**

### **Directors' report for the year ended 31 December 2007**

continued

#### **Employment policy**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. During the year, the policy of providing employees with information about the company has been continued and meetings are held between management and employees to allow the free flow of information and ideas.

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below

	<b>Class of share</b>	<b>31/12/07</b>	<b>01/01/07</b>
A R Hill	Ordinary shares	16,120	15,779
J P Platt	Ordinary shares	21,210	21,210
D S Hill	Ordinary shares	16,120	16,120
M D Iwanowytch	Ordinary shares	-	-
A D Hill	Ordinary shares	-	-
J R Platt	Ordinary shares	-	-

#### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the 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 apply them consistently,
- make judgements and 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Platt & Hill Limited**

**Directors' report  
for the year ended 31 December 2007**

continued

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Wrigley Partington be reappointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

This report was approved by the Board on 28 March 2008 and signed on its behalf by

**M D Iwanowytsch**

*M. Iwanowytsch*

**Independent auditors' report to Platt & Hill Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 18 together with the financial statements of Platt & Hill Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

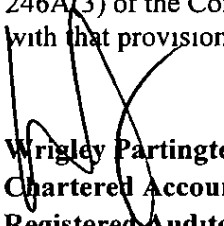
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

  
**Wrigley Partington**  
**Chartered Accountants and**  
**Registered Auditor**

**Sterling House**  
**501 Middleton Road**  
**Chadderton**  
**Oldham**  
**OL9 9LY**

*10th April 2008*

**Platt & Hill Limited**

**Abbreviated profit and loss account  
for the year ended 31 December 2007**

		<b>Continuing operations</b>	
		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Gross profit</b>		3,442,423	3,363,860
Staff costs	5	(2,787,865)	(2,736,909)
Depreciation on fixed assets		(79,656)	(84,962)
Other operating charges		(535,993)	(516,149)
<b>Operating profit</b>	2	38,909	25,840
Other interest receivable and similar income	3	5,923	106
Interest payable and similar charges	4	(22,126)	(21,254)
<b>Profit on ordinary activities before taxation</b>		22,706	4,692
Tax on profit on ordinary activities	7	(6,568)	(2,504)
<b>Profit on ordinary activities after taxation</b>		16,138	2,188
<b>Profit for the year</b>		16,138	2,188
Retained profit brought forward		1,063,594	1,061,406
<b>Retained profit carried forward</b>		1,079,732	1,063,594

There are no recognised gains or losses other than the profit or loss for the above two financial years

There are no acquisitions or discontinued operations during either of the above two financial years

**The notes on pages 8 to 18 form an integral part of these financial statements.**


**Platt & Hill Limited**

**Abbreviated balance sheet  
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		855,288		906,397
Investments	9		3,051		3,051
			<u>858,339</u>		<u>909,448</u>
<b>Current assets</b>					
Stocks	10	458,195		454,735	
Debtors	11	1,537,487		1,474,700	
Cash at bank and in hand		216,790		243,728	
		<u>2,212,472</u>		<u>2,173,163</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,692,646)		(1,686,663)	
<b>Net current assets</b>			<u>519,826</u>		<u>486,500</u>
<b>Total assets less current liabilities</b>			1,378,165		1,395,948
<b>Creditors: amounts falling due after more than one year</b>	13		(199,233)		(233,154)
<b>Net assets</b>			<u>1,178,932</u>		<u>1,162,794</u>
<b>Capital and reserves</b>					
Called up share capital	14		99,200		99,200
Profit and loss account			1,079,732		1,063,594
<b>Shareholders' funds</b>	15		<u>1,178,932</u>		<u>1,162,794</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 28 March 2008 and signed on its behalf by

  
D S Hill  
Director

The notes on pages 8 to 18 form an integral part of these financial statements.



**Platt & Hill Limited**

**Cash flow statement  
for the year ended 31 December 2007**

	Notes	2007 £	2006 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		38,909	25,840
Depreciation		79,656	84,962
(Increase) in stocks		(3,460)	144,664
(Increase) in debtors		(62,787)	116,327
Increase in creditors		(3,707)	(130,527)
<b>Net cash inflow from operating activities</b>		<u>48,611</u>	<u>241,266</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		48,611	241,266
Returns on investments and servicing of finance	19	(16,203)	(21,148)
Taxation	19	(2,504)	4,226
Capital expenditure	19	(24,030)	(11,345)
		<u>5,874</u>	<u>212,999</u>
Financing	19	(32,812)	(52,825)
<b>Decrease in cash in the year</b>		<u>(26,938)</u>	<u>160,174</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 20)</b>			
<b>Decrease in cash in the year</b>		(26,938)	160,174
Cash inflow from increase in debts and lease financing		32,812	52,825
		<u>5,874</u>	<u>212,999</u>
Change in net funds resulting from cash flows		(4,516)	(2,080)
New finance leases and hire purchase contracts			
<b>Movement in net funds in the year</b>		<u>1,358</u>	<u>210,919</u>
<b>Net debt at 1 January 2007</b>		(35,645)	(246,564)
<b>Net debt at 31 December 2007</b>		<u>(34,287)</u>	<u>(35,645)</u>

## **Platt & Hill Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

Turnover represents product sales less all returns and rebates payable thereon, and excluding value added tax

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over forty years
Plant and machinery	-	12 5% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
Computer equipment	-	20% Straight Line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

## Platt & Hill Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2007

continued

#### 1.8. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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 an undiscounted 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

#### 1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

#### 1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

2. Operating profit	2007 £	2006 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	79,656	87,212
Operating lease rentals		
- Motor vehicles	53,707	52,672
	<u>          </u>	<u>          </u>
and after crediting		
Profit on disposal of tangible fixed assets	-	2,250
Net foreign exchange gain	-	(4,160)
	<u>          </u>	<u>          </u>

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>3. Interest receivable and similar income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	5,922	-
Other interest	1	106
	<u>5,923</u>	<u>106</u>
<b>4. Interest payable and similar charges</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	140	-
On loans repayable in five years or more	19,485	18,444
Lease finance charges and hire purchase interest	2,501	2,810
	<u>22,126</u>	<u>21,254</u>
<b>5. Employees</b>		
<b>Number of employees</b>	<b>2007</b>	<b>2006</b>
The average monthly numbers of employees (including the directors) during the year were		
Management	21	20
Administration	15	14
Production	124	132
	<u>160</u>	<u>166</u>
<b>Employment costs</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,440,115	2,436,743
Social security costs	211,715	208,896
Pension costs-other operating charge	100,275	91,270
	<u>2,752,105</u>	<u>2,736,909</u>

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>5.1. Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	311,780	294,763
Pension contributions	52,848	39,954
	<u>364,628</u>	<u>334,717</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>4</u>	<u>6</u>
<b>Highest paid director</b>	<b>£</b>	<b>£</b>
Amounts included above		
Emoluments and other benefits	135,005	97,851
Pension contributions	21,052	19,100
	<u>156,057</u>	<u>116,951</u>

**6. Pension costs**

The company operates a defined contribution pension scheme in respect of the directors and senior management staff. The scheme assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £100,275 (2006 : £91,270). There is no ongoing commitment to pay contributions to the scheme.

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

**7. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>6,568</u>	<u>2,504</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20 per cent). The differences are explained below

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>22,706</u>	<u>4,692</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (31 December 2006 19%)	4,541	891
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,348	2,801
Capital allowances for period in excess of depreciation	(1,358)	(782)
Utilisation of tax losses	(4,878)	-
Marginal relief / change in rate of taxation	(85)	(406)
Current tax charge for period	<u>6,568</u>	<u>2,504</u>

Platt & Hill Limited

Notes to the abbreviated financial statements  
for the year ended 31 December 2007

continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2007	1,106,483	2,969,561	295,736	511,650	4,883,430
Additions	-	8,389	7,777	12,380	28,546
At 31 December 2007	1,106,483	2,977,950	303,513	524,030	4,911,976
<b>Depreciation</b>					
At 1 January 2007	361,423	2,834,110	274,421	507,083	3,977,037
Charge for the year	27,660	42,108	6,367	3,516	79,651
At 31 December 2007	389,083	2,876,218	280,788	510,599	4,056,688
<b>Net book values</b>					
At 31 December 2007	717,400	101,732	22,725	13,431	855,288
At 31 December 2006	745,060	135,451	21,315	4,567	906,393

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	22,104	8,304	30,407	8,304
Equipment	7,226	1,218	3,927	766
	29,330	9,522	34,334	9,070

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 January 2007		
At 31 December 2007	8,100	8,100
<b>Provisions for diminution in value:</b>		
At 1 January 2007		
At 31 December 2007	5,049	5,049
<b>Net book values</b>		
At 31 December 2007	3,051	3,051
At 31 December 2006	3,051	3,051

**9.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Tranquility Products Limited	England & Wales	Dormant	Ordinary	100%
David Moore & Co Ltd	England & Wales	Dormant	Ordinary	100%

The aggregate amount of capital and reserves of each subsidiary at 31st December 2007 were equal to the amount of the investments shown above

10. Stocks	2007 £	2006 £
Raw materials and consumables	420,454	419,776
Finished goods and goods for resale	37,741	34,959
	458,195	454,735



**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>11. Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,395,721	1,335,412
Other debtors	-	5,251
Prepayments and accrued income	141,766	134,037
	<u>1,537,487</u>	<u>1,474,700</u>
 <b>12. Creditors: amounts falling due within one year</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Bank loan	47,994	34,615
Net obligations under finance leases and hire purchase contracts	3,851	11,604
Trade creditors	1,075,210	1,118,004
Amounts owed to connected companies	3,051	3,051
Corporation tax	6,568	2,504
Other taxes and social security costs	272,407	271,311
Other creditors	74	99
Accruals and deferred income	283,491	245,475
	<u>1,692,646</u>	<u>1,686,663</u>

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>13. Creditors: amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loan	194,295	228,114
Net obligations under finance leases and hire purchase contracts	4,938	5,040
	<u>199,233</u>	<u>233,154</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	47,994	34,615
Repayable between one and two years	52,012	38,284
Repayable between two and five years	142,283	136,869
Repayable in five years or more	-	52,961
	<u>242,289</u>	<u>262,729</u>
Repayable in five years or more		
Bank loan	-	52,961
	<u>-</u>	<u>52,961</u>

The Bank loan and overdraft facility are secured by an unscheduled mortgage debenture, incorporating a fixed and floating charge over all current and future assets of the company and first legal charges over the company's land and buildings. The bank loan is repayable in monthly installments, with an expiry date of December 2012. Interest is charged at an annual rate being the higher of 1.85% above the bank's base rate and 6%.

**Net obligations under finance leases  
and hire purchase contracts**

Repayable within one year	3,851	11,604
Repayable between one and five years	4,938	5,040
	<u>8,789</u>	<u>16,644</u>

Finance lease and hire purchase creditors are secured on the assets financed, details of which are shown in note 8 to the financial statements.

# Platt & Hill Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2007

continued

<b>14. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
100,000 Ordinary shares of 1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
99,200 Ordinary shares of 1 each	99,200	99,200
<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the year	16,138	2,188
Opening shareholders' funds	1,162,794	1,160,606
Closing shareholders' funds	1,178,932	1,162,794

## 16. Financial commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	<b>Other</b>	
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within one year	6,208	4,146
Between one and five years	37,825	46,660
	44,033	50,806

## 18. Related party transactions

The company is associated with Mereda Limited, a company incorporated in the United Kingdom, by way of common directors. During the year the company sold goods and services to Mereda Limited with a value of £281,582, the balance owing to Platt & Hill Limited at the year end was £158,878. The company purchased goods from Mereda Limited with a value of £83,454, the balance owing by Platt & Hill Limited at the year end was £371. All transactions were conducted at arms length on normal commercial terms.

**Platt & Hill Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

**19. Gross cash flows**

	2007 £	2006 £
<b>Returns on investments and servicing of finance</b>		
Interest received	5,923	106
Interest paid	(19,625)	(18,444)
Interest element of finance lease rental payments	(2,501)	(2,810)
	<u>(16,203)</u>	<u>(21,148)</u>
<b>Taxation</b>		
Corporation tax paid	(2,504)	-
Corporation tax repaid	-	4,226
	<u>(2,504)</u>	<u>4,226</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(24,030)	(13,595)
Receipts from sales of tangible assets	-	2,250
	<u>(24,030)</u>	<u>(11,345)</u>
<b>Financing</b>		
New long term bank loan	265,000	-
Repayment of long term bank loan	(285,440)	(38,186)
Capital element of finance lease contracts	(12,372)	(14,639)
	<u>(32,812)</u>	<u>(52,825)</u>

**20. Analysis of changes in net funds**

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	243,728	(26,938)		216,790
Debt due within one year	(34,615)	34,615	(47,994)	(47,994)
Debt due after one year	(228,114)	(14,175)	47,994	(194,295)
Finance leases and hire purchase contracts	(16,644)	12,372	(4,517)	(8,789)
	<u>(279,373)</u>	<u>32,812</u>	<u>(4,517)</u>	<u>(251,078)</u>
<b>Net funds</b>	<u>(35,645)</u>	<u>5,874</u>	<u>(4,517)</u>	<u>(34,288)</u>