

S B A LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

Company Registration Number 00381000



S B A LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

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S B A LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 NOVEMBER 2012

The board of directors	R Smith K L Webber M L Smith K R C Webber T P Hawkes
Company secretary	T P Hawkes
Business address	90 Freemans Common Road Leicester LE2 7SQ
Registered office	90 Freemans Common Road Leicester LE2 7SQ
Auditor	RSM Tenon Audit Limited Rivermead House 7 Lewis Court Grove Park Enderby Leicestershire LE19 1SD

S B A LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2012

The directors present their report and the financial statements of the company for the year ended 30 November 2012

Principal activity and business review

The principal activity of the company continues to be the distribution and supply of personal protective equipment and other industrial products

The company saw a downturn in profitability in 2012. This was largely due to personnel issues which resulted in a significant non-repeatable expense, in addition to 2 major customers experiencing a downturn, one purely due to their own volume, but the other due to operational difficulties

However, in 2013, the company has already returned to profit and is expecting to register both profit and an increase in turnover at the end of the 2013 financial year. The company has experienced good growth due to the awarding of new business, combined with growth from existing business. The company has also been re-awarded a major prestigious contract for a minimum of a further 2 years

Results and dividends

The loss for the year amounted to £98,548. The directors have not recommended a dividend

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

Financial risk management objectives and policies

The company makes little use of financial instrument other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of 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

R Smith
K L Webber
M L Smith
K R C Webber
J L Belgrave
T P Hawkes

T P Hawkes was appointed as a director on 3 May 2012

J L Belgrave resigned as a director on 7 March 2013

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 period. In preparing those financial statements, the directors are required to

S B A LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2012

- select suitable accounting policies 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

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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the directors



K L Webber
Director

Approved by the directors on 11 June 2013

S B A LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S B A
LIMITED
YEAR ENDED 30 NOVEMBER 2012

We have audited the financial statements of S B A Limited for the year ended 30 November 2012 on pages 6 to 18. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 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. 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 30 November 2012 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

S B A LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S B A
LIMITED** *(continued)*

YEAR ENDED 30 NOVEMBER 2012

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

RSM Tenon Audit Limited

Kelly Boorman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

11 June 2013

S B A LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	2011 £
Turnover	2	6,740,666	7,584,677
Change in stocks of finished goods and work in progress		(11,368)	38,596
		6,729,298	7,623,273
Raw materials and consumables		(5,295,213)	(6,001,656)
Staff costs	3	(860,309)	(851,356)
Depreciation written off fixed assets	4	(49,618)	(49,406)
Profit on the disposal of fixed assets	4	2,340	9,191
Other operating charges		(593,021)	(612,721)
Operating (loss)/profit	4	(66,523)	117,325
Interest payable and similar charges	6	(32,025)	(31,034)
(Loss)/profit on ordinary activities before taxation		(98,548)	86,291
Tax on (loss)/profit on ordinary activities	7	—	—
(Loss)/profit for the financial year		(98,548)	86,291

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 18 form part of these financial statements

S B A LIMITED
Registered Number 00381000

BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8		142,728		135,877
Investments	9		79,205		79,205
			<u>221,933</u>		<u>215,082</u>
Current assets					
Stocks	10	542,433		551,713	
Debtors	11	1,393,374		1,621,308	
Cash in hand		220		433	
		<u>1,936,027</u>		<u>2,173,454</u>	
Creditors: amounts falling due within one year	12	<u>(2,560,917)</u>		<u>(2,691,358)</u>	
Net current liabilities			(624,890)		(517,904)
Total assets less current liabilities			<u>(402,957)</u>		<u>(302,822)</u>
Creditors' amounts falling due after more than one year	13		(29,086)		(30,673)
			<u>(432,043)</u>		<u>(333,495)</u>
Capital and reserves					
Called-up share capital	18		260,000		260,000
Profit and loss account	19		(692,043)		(593,495)
Shareholders' funds	20		<u>(432,043)</u>		<u>(333,495)</u>

These financial statements were approved by the directors and authorised for issue on 11 June 2013, and are signed on their behalf by

K L Webber
Director



The notes on pages 9 to 18 form part of these financial statements

S B A LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	£	2011 £	£
Net cash inflow/(outflow) from operating activities	21		243,469		(152,514)
Returns on investments and Servicing of finance					
Interest paid		(26,842)		(26,124)	
Interest element of hire purchase		<u>(5,183)</u>		<u>(4,910)</u>	
Net cash outflow from returns on investments and servicing of finance			(32,025)		(31,034)
Capital expenditure					
Payments to acquire tangible fixed assets		(21,114)		(28,875)	
Receipts from sale of fixed assets		<u>15,000</u>		<u>15,800</u>	
Net cash outflow from capital expenditure			(6,114)		(13,075)
Cash inflow/(outflow) before financing			205,330		(196,623)
Financing					
(Decrease)/increase in debt factoring facility		(133,579)		244,929	
Capital element of hire purchase		<u>(51,583)</u>		<u>(35,346)</u>	
Net cash (outflow)/inflow from financing			(185,162)		209,583
Increase in cash	21		<u>20,168</u>		<u>12,960</u>

The notes on pages 9 to 18 form part of these financial statements

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends on the continued support of the directors, the shareholders of the company and its finance providers, all of whom have indicated their willingness to continue to support the company. On this basis the directors consider the company a going concern for the foreseeable future.

Group financial statements

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Short leasehold land & buildings	- over the period of the lease
Plant, machinery, fixtures & fittings	- 5% - 15% of cost per annum
Motor and commercial vehicles	- 14% - 33% of cost per annum

Investments

Fixed asset investments are stated at cost less provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchases on a first in, first out basis. Net realisable value is based on estimated selling price.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies *(continued)*

Hire purchase agreements

Assets acquired under hire purchase agreements are capitalised and depreciated. The total finance charges are allocated over the period of the agreement in such a way as to give a reasonably constant charge on the outstanding liabilities.

Operating lease agreements

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date, with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

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.

2 Turnover

Turnover is wholly attributable to the principal activity and materially arises within the United Kingdom.

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

3. Particulars of employees

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

	2012 No	2011 No
Production and sales	20	20
Management and administration	12	13
	<u>32</u>	<u>33</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	767,022	758,366
Social security costs	83,487	82,476
Other pension costs	9,800	10,514
	<u>860,309</u>	<u>851,356</u>

4. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned fixed assets	22,528	27,362
Depreciation of assets held under hire purchase agreements	27,090	22,044
Profit on disposal of fixed assets	(2,340)	(9,191)
Auditor's remuneration	5,080	5,050
Operating lease costs		
-Plant and machinery	14,125	10,472
-Other	91,397	106,550
	<u> </u>	<u> </u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	265,765	245,156
Value of company pension contributions to money purchase schemes	6,551	6,028
	<u>272,316</u>	<u>251,184</u>

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

5 Directors' remuneration (continued)

Remuneration of highest paid director:

	2012 £	2011 £
Total remuneration (excluding pension contributions)	87,025	81,546
Value of company pension contributions to money purchase schemes	1,751	1,728
	<u>88,776</u>	<u>83,274</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2012 No	2011 No
Money purchase schemes	<u>2</u>	<u>2</u>

6 Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	26,842	26,124
Finance charges	5,183	4,910
	<u>32,025</u>	<u>31,034</u>

7. Taxation on ordinary activities

(a) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 20%)

The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	<u>(98,548)</u>	<u>86,291</u>
(Loss)/profit on ordinary activities multiplied by the appropriate rate of tax	(19,710)	17,258
Effects of		
Expenses not deductible for tax purposes	872	501
Capital allowances for the period in excess of depreciation	(15,615)	(18,471)
Unrelieved tax losses	34,453	712
Total current tax	<u>-</u>	<u>-</u>

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

7. Taxation on ordinary activities (continued)

(b) Factors that may affect future tax charges

The company has trading losses of £999,735 (2011 £827,470) available to offset against future trading profits

8 Tangible fixed assets

	Short leasehold land and buildings £	Plant, machinery, fixtures & fittings £	Motor and commercial vehicles £	Total £
Cost				
At 1 December 2011	89,911	821,767	138,188	1,049,866
Additions	—	6,114	63,015	69,129
Disposals	(53,608)	—	(42,200)	(95,808)
At 30 November 2012	<u>36,303</u>	<u>827,881</u>	<u>159,003</u>	<u>1,023,187</u>
Depreciation				
At 1 December 2011	89,911	772,033	52,045	913,989
Charge for the year	—	18,278	31,340	49,618
On disposals	(53,608)	—	(29,540)	(83,148)
At 30 November 2012	<u>36,303</u>	<u>790,311</u>	<u>53,845</u>	<u>880,459</u>
Net book value				
At 30 November 2012	<u>—</u>	<u>37,570</u>	<u>105,158</u>	<u>142,728</u>
At 30 November 2011	<u>—</u>	<u>49,734</u>	<u>86,143</u>	<u>135,877</u>

Hire purchase agreements

Included within the net book value of £142,728 is £78,339 (2011 - £84,359) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £27,090 (2011 - £22,044)

9 Investments

	Subsidiary undertakings £
Cost	
At 1 December 2011 and 30 November 2012	<u>79,205</u>
Net book value	
At 30 November 2012 and 30 November 2011	<u>79,205</u>

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

9. Investments (continued)

The company's investments comprise the following dormant, wholly owned subsidiary undertakings, all of which are registered in England and Wales. The class of shares held by the company for each subsidiary undertaking is ordinary. The figures below have been extracted from the latest financial statements of the company's subsidiary undertakings for the year ended 31 December 2012.

	Share capital and reserves £
S B A (Manufacturing) Limited	10,000
S B A (Bristol) Limited	205
S B A (East Anglia) Limited	45,000
S B A (Northampton) Limited	24,000
	<u>79,205</u>

10. Stocks

	2012 £	2011 £
Raw materials	26,298	24,210
Work in progress	2,839	2,935
Finished goods	513,296	524,568
	<u>542,433</u>	<u>551,713</u>

11. Debtors

	2012 £	2011 £
Trade debtors	1,348,043	1,551,093
Other debtors	10,845	12,653
Prepayments and accrued income	34,486	57,562
	<u>1,393,374</u>	<u>1,621,308</u>

All amounts shown under debtors fall due for payment within one year.

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

12. Creditors' amounts falling due within one year

	2012 £	2011 £
Debt factoring facility	860,633	994,212
Overdrafts	36,909	57,290
Trade creditors	1,389,047	1,331,996
Amounts owed to group undertakings	79,205	79,205
PAYE and social security	20,603	22,306
VAT	65,053	96,628
Hire purchase agreements	23,145	25,126
Other creditors	66,845	59,286
Accruals and deferred income	19,477	25,309
	<u>2,560,917</u>	<u>2,691,358</u>

The overdrafts are secured on the company's present and future assets

The debt factoring facility is secured on the company's trade debtors and the company's present and future assets

13. Creditors' amounts falling due after more than one year

	2012 £	2011 £
Hire purchase agreements	<u>29,086</u>	<u>30,673</u>

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2012 £	2011 £
Amounts payable within 1 year	23,145	25,126
Amounts payable between 1 and 2 years	12,170	24,877
Amounts payable between 3 and 5 years	16,916	5,796
	<u>52,231</u>	<u>55,799</u>

The obligations under hire purchase agreements are secured on the assets to which they relate

15 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

16. Commitments under operating leases

At 30 November 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	1,138	-	2,915
Within 2 to 5 years	90,000	6,830	90,000	6,828
After more than 5 years	-	-	-	729
	<u>90,000</u>	<u>7,968</u>	<u>90,000</u>	<u>10,472</u>

17 Related party transactions

Included within other creditors is an amount due to R Smith, a director of the company, of £66,845 (2011 £59,286) No interest has been charged on this balance

18. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
60,000 Ordinary shares of £1 each	60,000	60,000	60,000	60,000
100,000 Preference shares of £1 each	100,000	100,000	100,000	100,000
100,000 Redeemable Preference shares of £1 each	100,000	100,000	100,000	100,000
	<u>260,000</u>	<u>260,000</u>	<u>260,000</u>	<u>260,000</u>

The preference shares and the redeemable preference shares do not carry any voting rights and are entitled to no share in any excess on winding up The company has not paid a dividend on the preference shares in the current year or prior periods The redeemable preference shares are non-cumulative and can be redeemed at the discretion of the company

19 Profit and loss account

	2012 £	2011 £
Balance brought forward	(593,495)	(679,786)
(Loss)/profit for the financial year	(98,548)	86,291
Balance carried forward	<u>(692,043)</u>	<u>(593,495)</u>

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

20. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/profit for the financial year	(98,548)	86,291
Opening shareholders' deficit	(333,495)	(419,786)
Closing shareholders' deficit	<u>(432,043)</u>	<u>(333,495)</u>

21. Notes to the cash flow statement

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

	2012 £	2011 £
Operating (loss)/profit	(66,523)	117,325
Depreciation	49,618	49,406
Profit on disposal of fixed assets	(2,340)	(9,191)
Decrease/(increase) in stocks	9,280	(35,722)
Decrease/(increase) in debtors	227,934	(104,690)
Increase/(decrease) in creditors	25,500	(169,642)
Net cash inflow/(outflow) from operating activities	<u>243,469</u>	<u>(152,514)</u>

Reconciliation of net cash flow to movement in net debt

	2012 £	£	2011 £	£
Increase in cash in the period	20,168		12,960	
Net cash outflow from/(inflow) from debenture loans	133,579		(244,929)	
Cash outflow in respect of hire purchase	<u>51,583</u>		<u>35,346</u>	
Change in net debt resulting from cash flows		205,330		(196,623)
New hire purchase agreement		(48,015)		(57,080)
Movement in net debt in the period		<u>157,315</u>		<u>(253,703)</u>
Net debt at 1 December 2011		(1,106,868)		(853,165)
Net debt at 30 November 2012		<u>(949,553)</u>		<u>(1,106,868)</u>

S B A LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

21 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At 1 December 2011 £	Cash flows £	Other changes £	At 30 November 2012 £
Net cash				
Cash in hand and at bank	433	(213)	—	220
Overdrafts	(57,290)	20,381	—	(36,909)
	<u>(56,857)</u>	<u>20,168</u>	<u>—</u>	<u>(36,689)</u>
Debt				
Debt due within 1 year	(994,212)	133,579	—	(860,633)
Hire purchase agreements	(55,799)	51,583	(48,015)	(52,231)
	<u>(1,050,011)</u>	<u>185,162</u>	<u>(48,015)</u>	<u>(912,864)</u>
Net debt	<u>(1,106,868)</u>	<u>205,330</u>	<u>(48,015)</u>	<u>(949,553)</u>

Other changes relate to non-cash movements in respect of new hire purchase liabilities