

COMPANY REGISTRATION NUMBER 01179371

**A F SWITCHGEAR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**



**LANGARD LIFFORD HALL LIMITED**

Accountants and Registered Auditors

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**A F SWITCHGEAR LIMITED****COMPANY INFORMATION**

<b>Incorporated</b>	In England and Wales on 1 August 1974
<b>The board of directors</b>	I H Foster J R Bosworth M G Harris R Thompson
<b>Company secretary</b>	J R Bosworth
<b>Registered office</b>	Nunn Brook Road Sutton-in-Ashfield Nottinghamshire NG17 2HU
<b>Auditor</b>	Langard Lifford Hall Limited Accountants and Registered Auditors Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN
<b>Bankers</b>	HSBC Bank Plc 1 King Street Alfreton Derbyshire DE55 7DB

# A F SWITCHGEAR LIMITED

## THE DIRECTORS' REPORT

Year ended 31 December 2009

The directors present their report and financial statements of the company for the year ended 31 December 2009

### Principal activity and business review

The principal activity of the company continues to be that of the design and manufacture of electrical switchgear and control panel systems. The company's balance sheet as detailed on page 6 shows a satisfactory position, with shareholders' funds amounting to £3,224,526. The Key Performance Indicators for this business are its turnover and profitability. The company has continued to show a strong trading position with pre-tax profits comparing well with those of the previous year, despite the initial downturn in the economy experienced towards the end of the period and difficult trading conditions being experienced by many of its competitors. The directors are monitoring the ongoing trading conditions and are confident of maintaining the company's market share during the forthcoming year.

### Results and dividends

The profit for the year, after taxation, amounted to £543,587. Particulars of dividends paid are detailed in note 7 to the financial statements.

### Financial risk management objectives and policies

The directors continually review the risks to the company but believe that the quality of the company's products and customer service will mitigate these risks, resulting in continued growth and satisfactory trading performance.

### Directors and their interests

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

		At 31 December 2009	At 1 January 2009
	Class of share		
I H Foster	Ordinary	100	100
J R Bosworth		-	-
M G Harris		-	-
R Thompson		-	-

### Donations

During the year the company made the following contributions:

	2009 £	2008 £
Charitable	2,538	6,781

### Auditor

Langard Lifford Hall Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

Signed by order of the directors

  
J R Bosworth  
Company Secretary  
22 June 2010

**A F SWITCHGEAR LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**Year ended 31 December 2009**

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

- select suitable accounting policies and then 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.

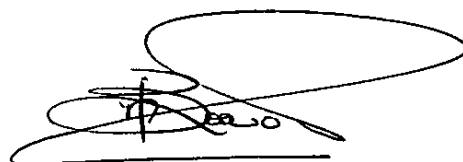
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 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.

Registered office  
Nunn Brook Road  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2HU

Signed by order of the directors



J R Bosworth  
Company Secretary  
22 June 2010

**A F SWITCHGEAR LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO A F SWITCHGEAR LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of A F Switchgear Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



K S CHAMBERS (Senior Statutory Auditor)  
For and on behalf of  
**LANGARD LIFFORD HALL LIMITED**  
Accountants and Registered Auditors  
Lifford Hall, Lifford Lane  
Kings Norton  
Birmingham B30 3JN  
22 June 2010

**A F SWITCHGEAR LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**

**Year ended 31 December 2009**

	Note	2009 £	2008 £
Turnover		16,593,737	21,300,280
Cost of sales		<u>12,847,228</u>	<u>15,955,262</u>
Gross profit		3,746,509	5,345,018
Administrative expenses		<u>2,942,814</u>	<u>3,024,050</u>
Operating profit	2	803,695	2,320,968
Interest receivable		5,191	116,446
Interest payable and similar charges	5	<u>(23,936)</u>	<u>(37,530)</u>
Profit on ordinary activities before taxation		784,950	2,399,884
Tax on profit on ordinary activities	6	<u>241,363</u>	<u>740,641</u>
Profit for the financial year		<u>543,587</u>	<u>1,659,243</u>

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 8 to 17 form part of these abbreviated accounts.

**A F SWITCHGEAR LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 December 2009**

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Intangible assets	8	-	1,534
Tangible assets	9	480,901	515,214
Investments	10	110	110
		<u>481,011</u>	<u>516,858</u>
<b>Current assets</b>			
Stocks	11	681,075	300,182
Debtors	12	4,660,402	5,573,883
Cash at bank and in hand		1,660,858	3,448,924
		<u>7,002,335</u>	<u>9,322,989</u>
<b>Creditors amounts falling due within one year</b>	13	<u>3,648,752</u>	<u>4,232,192</u>
<b>Net current assets</b>		<u>3,353,583</u>	<u>5,090,797</u>
<b>Total assets less current liabilities</b>		<u>3,834,594</u>	<u>5,607,655</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>610,068</u>	<u>438,233</u>
		<u>3,224,526</u>	<u>5,169,422</u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	5,000	5,000
Profit and loss account	20	3,219,526	5,164,422
<b>Shareholder's funds</b>	21	<u>3,224,526</u>	<u>5,169,422</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors on 22 June 2010 and are signed on their behalf by

  
I H Foster  
Director

The notes on pages 8 to 17 form part of these abbreviated accounts

## A F SWITCHGEAR LIMITED

## CASH FLOW STATEMENT

Year ended 31 December 2009

	Note	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	<b>22</b>	<b>1,300,130</b>	<b>29,331</b>
<b>Returns on investments and Servicing of finance</b>			
Interest received		5,191	116,446
Interest paid		(23,936)	(37,530)
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>		<b>(18,745)</b>	<b>78,916</b>
<b>Taxation</b>		<b>(665,507)</b>	<b>(1,180,974)</b>
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(389,398)	(672,512)
Receipts from sale of fixed assets		244,427	1,810,678
<b>Net cash (outflow)/inflow from capital expenditure</b>		<b>(144,971)</b>	<b>1,138,166</b>
<b>Equity dividends paid</b>		<b>(2,488,483)</b>	<b>(1,905,440)</b>
<b>Cash outflow before financing</b>		<b>(2,017,576)</b>	<b>(1,840,001)</b>
<b>Financing</b>			
Repayment of bank loans		(70,240)	(60,531)
Repayment of long-term amounts owed to group undertakings		107,892	-
Capital element of hire purchase		191,858	42,207
<b>Net cash inflow/(outflow) from financing</b>		<b>229,510</b>	<b>(18,324)</b>
<b>Decrease in cash</b>	<b>22</b>	<b>(1,788,066)</b>	<b>(1,858,325)</b>

The notes on pages 8 to 17 form part of these abbreviated accounts



# A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention

#### Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

#### Turnover

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added tax

#### Amortisation

Amortisation 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

Patents - 10% pa straight line basis

#### 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

Plant and Machinery - 10-33 1/3% pa straight line basis

Motor Vehicles - 20-32 1/2% pa reducing balance basis

#### Stocks

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

#### Work in progress

Work in progress is stated at its realisable value based on the stage of completion

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### Operating lease agreements

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

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date

Deferred tax is measured on an undiscounted basis at 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

# A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

### 1. Accounting policies *(continued)*

#### 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.

#### Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

### 2. Operating profit

Operating profit is stated after charging

	2009 £	2008 £
Amortisation of intangible assets	1,534	170
Depreciation of owned fixed assets	107,686	84,255
Depreciation of assets held under hire purchase agreements	68,084	67,469
Loss on disposal of fixed assets	3,514	7,135
Auditor's remuneration		
- as auditor	23,975	20,265
- for other services	4,697	8,178
Operating lease costs		
- Plant and equipment	6,126	6,440
- Other	147,495	60,032

### 3. Particulars of employees

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

	2009 No	2008 No
Number of production staff	52	53
Number of other staff	36	38
	<u>88</u>	<u>91</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	3,591,766	3,965,059
Social security costs	346,000	360,468
Other pension costs	6,578	6,636
	<u>3,944,344</u>	<u>4,332,163</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2009**

**4 Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	<u>461,799</u>	<u>484,549</u>

**Defined contribution pension scheme**

The company operates a defined contribution 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 and amounted to £6,578 (2008 £6,636)

**5. Interest payable and similar charges**

	2009	2008
	£	£
Interest payable on bank borrowing	9,340	30,740
Other similar charges payable	14,596	6,790
	<u>23,936</u>	<u>37,530</u>

**6. Taxation on ordinary activities**

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 28.50%)	252,336	737,236
(Over) / under provision in prior year	(10,973)	3,405
Total current tax	<u>241,363</u>	<u>740,641</u>

**7. Dividends**

	2009	2008
	£	£
Final dividends paid on ordinary shares	<u>2,488,483</u>	<u>1,905,440</u>

## A F SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

## 8. Intangible fixed assets

	Patents £
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	3,247
<b>Amortisation</b>	
At 1 January 2009	1,713
Charge for the year	1,534
At 31 December 2009	3,247
<b>Net book value</b>	
At 31 December 2009	-
At 31 December 2008	1,534

## 9. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 January 2009	849,125	434,106	1,283,231
Additions	325,660	63,738	389,398
Disposals	(891,723)	(62,795)	(954,518)
At 31 December 2009	283,062	435,049	718,111
<b>Depreciation</b>			
At 1 January 2009	585,314	182,703	768,017
Charge for the year	105,955	69,815	175,770
On disposals	(663,326)	(43,251)	(706,577)
At 31 December 2009	27,943	209,267	237,210
<b>Net book value</b>			
At 31 December 2009	255,119	225,782	480,901
At 31 December 2008	263,811	251,403	515,214

**Hire purchase agreements**

Included within the net book value of £480,901 is £389,327 (2008 - £193,544) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £68,084 (2008 - £67,469).

**Capital commitments**

	2009 £	2008 £
Contracted but not provided for in the financial statements	17,735	-

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2009**

**10 Investments**

	Investment in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	110
<b>Net book value</b>	
At 31 December 2009 and 31 December 2008	110

Investments represents the cost of acquisition of shares of the following subsidiary undertakings

Name and Activity	Proportion of shares held	Country of incorporation	Results for year ended 31 Dec 2009 £	Aggregate reserves 31 Dec 2009 £
A F Switchgear Services Limited Design and manufacture of electrical switchgear and control panel systems	100%	England	-	100
A F Fabrications Limited Fabrication of electrical switchgear and control panel systems	100%	England	84,076	149,181
A F Technical Services Limited Design and manufacture of electrical switchgear and control Panel systems	100%	England	-	2

**11 Stocks**

	2009 £	2008 £
Raw materials	73,478	80,817
Work in progress	607,597	219,365
	<u>681,075</u>	<u>300,182</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2009**

**12. Debtors**

	2009	2008
	£	£
Trade debtors	4,529,452	4,544,220
Amounts owed by group undertakings	-	887,856
Other debtors	5,219	5,219
Prepayments and accrued income	125,731	136,588
	<u>4,660,402</u>	<u>5,573,883</u>

The debtors above include the following amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>887,856</u>

**13. Creditors: amounts falling due within one year**

	2009	2008
	£	£
Bank loans	71,958	52,649
Trade creditors	2,628,811	2,771,514
Corporation tax	12,365	436,509
Other taxation and social security	626,424	550,199
Hire purchase agreements	133,179	94,813
Accruals and deferred income	176,015	326,508
	<u>3,648,752</u>	<u>4,232,192</u>

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2009	2008
	£	£
Bank loans	71,958	52,649
Hire purchase agreements	133,179	94,813
	<u>205,137</u>	<u>147,462</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 December 2009**

**14 Creditors amounts falling due after more than one year**

	2009	2008
	£	£
Bank loans and overdrafts	305,407	394,956
Amounts owed to group undertakings	107,892	-
Hire purchase agreements	196,769	43,277
	<u>610,068</u>	<u>438,233</u>

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2009	2008
	£	£
Bank loans and overdrafts	305,407	394,956
Hire purchase agreements	196,769	43,277
	<u>502,176</u>	<u>438,233</u>

**Bank and other borrowing**

The bank borrowing is secured by fixed and floating debenture charges against the company's assets and against the freehold property owned by A F Switchgear (Holdings) Limited. The aggregate amount of secured liabilities amounted to £707,313 at the balance sheet date (2008 £585,695)

There is a multilateral guarantee in place between AF Switchgear (Holdings) Limited and AF Switchgear Limited in favour of HSBC bank plc

**15. Creditors - capital instruments**

Creditors include finance capital which is due for repayment as follows

	2009	2008
	£	£
Amounts repayable		
In one year or less or on demand	71,958	52,649
In more than one year but not more than two years	73,397	55,807
In more than two years but not more than five years	229,116	188,330
In more than five years	2,894	150,819
	<u>377,365</u>	<u>447,605</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2009**

**16. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows

	2009	2008
	£	£
Amounts payable within 1 year	133,179	94,813
Amounts payable between 2 to 5 years	196,769	43,277
	<u>329,948</u>	<u>138,090</u>

**17. Deferred taxation**

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>6,223</u>	<u>2,297</u>

Deferred taxation is based on a corporation tax rate of 28% (2008 28%)

**18. Commitments under operating leases**

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	9,900	2,000	12,500	-
Within 2 to 5 years	200,000	6,600	-	8,600
	<u>209,900</u>	<u>8,600</u>	<u>12,500</u>	<u>8,600</u>



**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 December 2009**

**19 Share capital**

**Authorised share capital:**

	2009	2008
	£	£
2,500 Ordinary "A" shares of £1 each	2,500	2,500
2,500 Ordinary "B" shares of £1 each	2,500	2,500
	<u>5,000</u>	<u>5,000</u>

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
2,500 Ordinary "A" shares of £1 each	2,500	2,500	2,500	2,500
2,500 Ordinary "B" shares of £1 each	2,500	2,500	2,500	2,500
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**20. Profit and loss account**

	2009	2008
	£	£
Balance brought forward	5,164,422	5,410,619
Profit for the financial year	543,587	1,659,243
Equity dividends	(2,488,483)	(1,905,440)
Balance carried forward	<u>3,219,526</u>	<u>5,164,422</u>

**21. Reconciliation of movements in shareholder's funds**

	2009	2008
	£	£
Profit for the financial year	543,587	1,659,243
Equity dividends	(2,488,483)	(1,905,440)
Net reduction to shareholder's funds	(1,944,896)	(246,197)
Opening shareholder's funds	5,169,422	5,415,619
Closing shareholder's funds	<u>3,224,526</u>	<u>5,169,422</u>

**A F SWITCHGEAR LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 31 December 2009**

**22. Notes to the cash flow statement**

**Reconciliation of operating profit to net cash inflow from operating activities**

	2009	2008
	£	£
Operating profit	803,695	2,320,968
Amortisation	1,534	170
Depreciation	175,770	151,724
Loss on disposal of fixed assets	3,514	7,135
(Increase)/decrease in stocks	(380,893)	170,575
Decrease in debtors	913,481	655,469
Decrease in creditors	(216,971)	(3,276,710)
Net cash inflow from operating activities	<u>1,300,130</u>	<u>29,331</u>

**Reconciliation of net cash flow to movement in net funds**

	2009	2008
	£	£
Decrease in cash in the period	(1,788,066)	(1,858,325)
Net cash outflow from bank loans	70,240	60,531
Net cash (inflow) from long-term amounts owed to group undertakings	(107,892)	-
Cash outflow in respect of hire purchase	(191,858)	(42,207)
	<u>(2,017,576)</u>	<u>(1,840,001)</u>
Change in net funds	(2,017,576)	(1,840,001)
Net funds at 1 January 2009	<u>2,863,229</u>	<u>4,703,230</u>
Net funds at 31 December 2009	<u>845,653</u>	<u>2,863,229</u>

**Analysis of changes in net funds**

	At 1 Jan 2009 £	Cash flows £	At 31 Dec 2009 £
Net cash			
Cash in hand and at bank	<u>3,448,924</u>	<u>(1,788,066)</u>	<u>1,660,858</u>
Debt			
Debt due within 1 year	(52,649)	(19,309)	(71,958)
Debt due after 1 year	(394,956)	(18,343)	(413,299)
Hire purchase agreements	(138,090)	(191,858)	(329,948)
	<u>(585,695)</u>	<u>(229,510)</u>	<u>(815,205)</u>
Net funds	<u>2,863,229</u>	<u>(2,017,576)</u>	<u>845,653</u>

**23. Ultimate parent company**

The ultimate parent company is A F Switchgear (Holdings) Limited, a company registered in England and Wales