

REGISTERED NUMBER - 1464224  
(England and Wales)

**C & W BERRY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2009**

THURSDAY



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COMPANIES HOUSE

**C & W BERRY LIMITED**  
**OFFICERS AND ADVISORS**

**Directors**

Walter Berry  
Colin Berry  
David John Berry  
Susan Berry  
Gary William Higham  
Peter Jones  
Graham Charnley Parker  
Ian Richard Hunt

**Company secretary**

Gary William Higham

**Registered office**

Wellfield Sawmills  
King Street  
Leyland  
PR25 2LE

**Auditors**

Whitehead & Aldrich  
Chartered Accountants  
& Statutory Auditor  
5 Ribblesdale Place  
Preston  
Lancashire  
PR1 8BZ

**Bankers**

The Royal Bank of Scotland plc  
165 Towngate  
Leyland  
PR25 2TE

**C & W BERRY LIMITED****DIRECTORS' REPORT****YEAR ENDED 31ST OCTOBER 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2009

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company during the year was that of timber, builders', plumbers' and electrical merchants

The directors are pleased with the trading results for the year under review, especially considering the stagnation within the house building sector and the general level of uncertainty within the economy as a whole

House building activity had fallen to its lowest level in many years by the mid year point resulting in decreases in monthly credit sales turnover of up to 33%. The effects of this were, however, partly counter-balanced by more robust cash sales figures during the year which can in some part be attributed to the diversity of customer base and the wide range of products stocked

The company continues to maintain its re-investment policy with regard to surpluses generated on a yearly basis. This enables the company to be fully self-financing with zero gearing whilst still being in a position to acquire additional business assets as required or as the opportunity arises. That said, certain major capital expenditure and expansion projects for which cash reserves have been accumulated have been temporarily postponed and will be revisited when stronger economic conditions prevail

The company has no interest rate risk due to its zero financial gearing and very little currency risk as most contracts with foreign suppliers are negotiated in sterling

During the period under review the company has adopted a firmer approach to credit control which has led to a significant reduction in the value of "old" debt. The proportion of trade debtors in the oldest ageing category, as a percentage of total trade debtors, has gradually been reduced over the last 4 financial years from 9% to 6.3%. Due to the size and diversification of the customer base the company considers that the risk to business continuity from any one debtor is not significant

The company adopts a policy of initial training of new staff and continual re-training of existing staff with regard to the safe use of equipment and handling of goods. The company promotes general safe practices within the workplace and continues to provide ongoing training for all staff, both new and existing. With regard to the business premises the company is committed to creating a safe and healthy working environment for all employees and this goal is being achieved through the health and safety committee which meets on a regular basis to discuss relevant health and safety issues following regular departmental health and safety inspections

Looking ahead, whilst the current financial period is showing a modest increase in turnover, the directors maintain a cautious view with regard to expected trading results in the short to medium term. Since the initial onset of the recession, irrespective of what happens at a macro economic level, the directors have expected it to be a "double dip recession" for the sector in which it operates and have therefore already taken the necessary measures to enable the company to cope with a further downturn

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,424,469. The directors have not recommended a dividend

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows

**C & W BERRY LIMITED****DIRECTORS' REPORT** (continued)**YEAR ENDED 31ST OCTOBER 2009****THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY** (continued)

	At 31 October 2009	At 1 November 2008
Walter Berry	1,560	1,560
Colin Berry	1,560	1,560
David John Berry	840	840
Susan Berry	280	280
Gary William Higham	100	100
Peter Jones	-	-
Graham Charnley Parker	-	-
Ian Richard Hunt	-	-

**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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 are 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 are aware of that information.

**AUDITORS**

Whitehead & Aldrich are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors

  
G. W. HIGHAM  
Director

Approved by the directors on 28th July 2010

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C & W BERRY LIMITED**

## **YEAR ENDED 31ST OCTOBER 2009**

We have audited the financial statements of C & W Berry Limited for the year ended 31st October 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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 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 (APB'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.

## **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 31st October 2009 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
C & W BERRY LIMITED** (continued)

**YEAR ENDED 31ST OCTOBER 2009**

**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

A handwritten signature in black ink, appearing to read 'R.J. Mullineaux', followed by a large 'x' mark.

**RICHARD MULLINEAUX FCA**  
**Senior Statutory Auditor**

For and on behalf of  
**WHITEHEAD & ALDRICH**  
Chartered Accountants  
and Statutory Auditor  
Preston

**28th July 2010**

## C &amp; W BERRY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 2009

	Note	2 0 0 9 £	2 0 0 8 £
<b>TURNOVER</b>	2	25,252,174	28,050,944
Other operating income		13,875	13,450
		<u>25,266,049</u>	<u>28,064,394</u>
<b>OPERATING COSTS</b>			
Goods for re-sale		(17,089,008)	(19,142,795)
Staff costs	3	(4,597,614)	(5,002,249)
Depreciation written off fixed assets	4	(168,997)	(186,081)
Other operating charges		(1,564,290)	(1,731,075)
<b>OPERATING PROFIT</b>	4	1,846,140	2,002,194
Interest receivable		145,771	311,464
Interest payable and similar charges	6	(4,562)	(2,201)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,987,349</u>	<u>2,311,457</u>
Tax on profit on ordinary activities	7	(562,880)	(665,098)
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>1,424,469</u>	<u>1,646,359</u>
Balance brought forward		13,408,756	11,762,397
<b>BALANCE CARRIED FORWARD</b>		<u>14,833,225</u>	<u>13,408,756</u>

**CONTINUING OPERATIONS**

All of the activities of the company are classed as continuing

**TOTAL RECOGNISED GAINS AND LOSSES**

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

## C &amp; W BERRY LIMITED

## BALANCE SHEET

31ST OCTOBER 2009

	Note	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,556,809		3,675,894
<b>CURRENT ASSETS</b>					
Stocks	9	1,655,715		1,840,787	
Debtors	10	3,521,325		3,683,821	
Cash at bank and in hand		8,721,428		6,852,159	
		<u>13,898,468</u>		<u>12,376,767</u>	
<b>CREDITORS</b> , amounts falling due within one year	11	<u>2,590,652</u>		<u>2,615,205</u>	
<b>NET CURRENT ASSETS</b>			<u>11,307,816</u>		<u>9,761,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,864,625</u>		<u>13,437,456</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	12		<u>26,400</u>		<u>23,700</u>
<b>NET ASSETS</b>			<u>14,838,225</u>		<u>13,413,756</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	15		4,900		4,900
Other reserves	16		100		100
Profit and loss account			<u>14,833,225</u>		<u>13,408,756</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u>14,838,225</u>		<u>13,413,756</u>

These financial statements were approved by the directors and authorised for issue on 28th July 2010, and are signed on their behalf by



D J BERRY  
Director

Company Registration Number 1464224

The notes on pages 9 to 16 form part of these financial statements



## C &amp; W BERRY LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31ST OCTOBER 2009

	Note	2 0 0 9 £	2 0 0 8 £
Net cash inflow from operating activities	18	2,295,642	2,777,178
Returns on investments and servicing of finance	18	140,683	308,112
Taxation	18	(499,580)	(757,098)
Capital expenditure and financial investment	18	(49,912)	(143,309)
Cash inflow before financing		<u>1,886,833</u>	<u>2,184,883</u>
Financing	18	(17,564)	(21,690)
Increase in cash	18	<u>1,869,269</u>	<u>2,163,193</u>

**C & W BERRY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2009****1 ACCOUNTING POLICIES****Basis of accounting**

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

**Turnover**

Turnover represents amounts receivable for goods and services provided during the year, exclusive of value added tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold buildings	- 2% on cost
Long leasehold property	- 2% on cost
Motor vehicles	- 25% on written down value
Plant and equipment	
Computer equipment	- 20% on cost
Other	- 20% on written down value

No depreciation is provided on freehold land

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure directly incurred in bringing stocks to their present location and condition, including attributable overheads

**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 provided funded pension plans for the employees and five directors of the company. The assets of these plans are held separately from those of the company in independently administered funds. Contributions to the plans are chargeable to the profit and loss account as they become payable

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2009

## 2 TURNOVER

There was no turnover attributable to geographical markets outside the United Kingdom during the two financial years

## 3 PARTICULARS OF EMPLOYEES

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

	2 0 0 9 No	2 0 0 8 No
Average number of persons employed	<u>196</u>	<u>218</u>

The aggregate payroll costs of the above were

	2 0 0 9 £	2 0 0 8 £
Wages and salaries	4,116,228	4,463,287
Social security costs	376,645	425,048
Other pension costs	104,741	113,914
	<u>4,597,614</u>	<u>5,002,249</u>

The above number of employees has not been analysed into categories because, in the directors' opinion, this would not be practicable because of the nature and variety of work performed by individual employees

## 4 OPERATING PROFIT

Operating profit is stated after charging

	2 0 0 9 £	2 0 0 8 £
Depreciation of owned fixed assets	168,997	186,081
Auditor's remuneration		
- as auditor	11,550	11,550
- for other services	1,995	2,745
Operating lease costs		
Buildings	237,975	237,975

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31ST OCTOBER 2009

## 5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2 0 0 9 £	2 0 0 8 £
Remuneration receivable	300,289	268,002
Value of company pension contributions to money purchase schemes	15,700	22,600
	<u>315,989</u>	<u>290,602</u>

## Remuneration of highest paid director.

	2 0 0 9 £	2 0 0 8 £
Total remuneration (excluding pension contributions)	41,372	45,006
Value of company pension contributions to money purchase schemes	5,900	4,900
	<u>47,272</u>	<u>49,906</u>

## 6 INTEREST PAYABLE AND SIMILAR CHARGES

	2 0 0 9 £	2 0 0 8 £
Other similar charges payable	<u>4,562</u>	<u>2,201</u>

## 7. TAXATION ON ORDINARY ACTIVITIES

## (a) Analysis of charge in the year

	2 0 0 9 £	2 0 0 8 £
Current tax		
In respect of the year		
Corporation tax	560,180	674,600
Prior year adjustment	-	(2)
Total current tax	<u>560,180</u>	<u>674,598</u>
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	600	(9,300)
Short term timing differences	<u>2,100</u>	<u>(200)</u>
Total deferred tax (note 12)	<u>2,700</u>	<u>(9,500)</u>
Tax on profit on ordinary activities	<u>562,880</u>	<u>665,098</u>

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31ST OCTOBER 2009

## 7 TAXATION ON ORDINARY ACTIVITIES (continued)

## (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>1,987,349</u>	<u>2,311,457</u>
Profit on ordinary activities by rate of tax	556,458	647,208
Expenses not deductible for tax purposes	(1,901)	517
Capital allowances for period in excess of depreciation	5,591	7,421
Tax chargeable at higher rates	-	19,434
Adjustments to tax charge in respect of previous periods	(20)	(2)
Rounding on tax charge	52	20
Total current tax (note 7(a))	<u>560,180</u>	<u>674,598</u>

## 8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold property £	Plant and equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 November 2008	2,856,530	971,191	1,676,317	753,040	6,257,078
Additions	805	-	30,400	23,885	55,090
Disposals	-	-	(25,000)	(27,707)	(52,707)
<b>At 31 October 2009</b>	<u><b>2,857,335</b></u>	<u><b>971,191</b></u>	<u><b>1,681,717</b></u>	<u><b>749,218</b></u>	<u><b>6,259,461</b></u>
<b>DEPRECIATION</b>					
At 1 November 2008	581,740	108,244	1,375,543	515,657	2,581,184
Charge for the year	14,546	19,424	68,602	66,425	168,997
On disposals	-	-	(21,735)	(25,794)	(47,529)
<b>At 31 October 2009</b>	<u><b>596,286</b></u>	<u><b>127,668</b></u>	<u><b>1,422,410</b></u>	<u><b>556,288</b></u>	<u><b>2,702,652</b></u>
<b>NET BOOK VALUE</b>					
<b>At 31 October 2009</b>	<u><b>2,261,049</b></u>	<u><b>843,523</b></u>	<u><b>259,307</b></u>	<u><b>192,930</b></u>	<u><b>3,556,809</b></u>
At 31 October 2008	<u>2,274,790</u>	<u>862,947</u>	<u>300,774</u>	<u>237,383</u>	<u>3,675,894</u>

Included in freehold land and buildings is land amounting to £1,793,414 (2008 - £1,793,414) which has not been depreciated

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31ST OCTOBER 2009

## 9. STOCKS

	2009 £	2008 £
Goods for re-sale	<u>1,655,715</u>	<u>1,840,787</u>

## 10. DEBTORS

	2009 £	2008 £
Trade debtors	3,358,858	3,526,439
Other debtors	9,597	2,321
Prepayments	<u>152,870</u>	<u>155,061</u>
	<u>3,521,325</u>	<u>3,683,821</u>

## 11 CREDITORS amounts falling due within one year

	2009 £	2008 £
Trade creditors	1,466,137	1,487,415
Corporation tax	335,200	274,600
Other taxes and social security	362,610	471,949
Directors' current and loan accounts	19,959	18,498
Other creditors	253	17,817
Accruals	<u>406,493</u>	<u>344,926</u>
	<u>2,590,652</u>	<u>2,615,205</u>

## 12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009 £	2008 £
Provision brought forward	23,700	33,200
Profit and loss account movement arising during the year	<u>2,700</u>	<u>(9,500)</u>
Provision carried forward	<u>26,400</u>	<u>23,700</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	30,700	30,100
Short term timing differences	<u>(4,300)</u>	<u>(6,400)</u>
	<u>26,400</u>	<u>23,700</u>

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31ST OCTOBER 2009

## 13. COMMITMENTS UNDER OPERATING LEASES

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

	2009 £	Equipment 2008 £
Operating leases which expire		
Within 1 year	187,000	-
Within 2 to 5 years	-	187,000
After more than 5 years	50,975	50,975
	<u>237,975</u>	<u>237,975</u>

## 14. RELATED PARTY TRANSACTIONS

## a) Directors

At the start of the year other creditors included loans between the company and close family members of the directors

These loans were fully paid off during the year with outstanding interest being accrued for last year

## b) C &amp; W Berry Property Holdings Limited

This company is a related party by virtue of the fact that the two companies have the following common shareholders and directors

Mr D J Berry  
Ms S L Berry  
Mr G W Higham

The amounts included in the financial statements in respect of the above company are as follows

<b>Balance sheet</b>	£
Debtors	
Prepayments	29,017
Creditors falling due within one year	
Other creditors	163
<b>Profit and loss account</b>	£
Other operating charges	
Operating lease rentals	187,000

## 15. SHARE CAPITAL

## Authorised share capital

	2009 £	2008 £
200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2009

## 15 SHARE CAPITAL (continued)

Allotted, called up and fully paid.

	2009		2008	
	No	£	No	£
4,900 ordinary shares of £1 each	<u>4,900</u>	<u>4,900</u>	<u>4,900</u>	<u>4,900</u>

## 16 OTHER RESERVES

	2009 £	2008 £
Capital redemption reserve	<u>100</u>	<u>100</u>

## 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year after taxation	1,424,469	1,646,359
Opening shareholders' funds	<u>13,413,756</u>	<u>11,767,397</u>
Closing shareholders' funds	<u>14,838,225</u>	<u>13,413,756</u>

## 18 NOTES TO THE CASH FLOW STATEMENT

## RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	1,846,140	2,002,194
Depreciation	168,997	186,081
Decrease in stocks	185,072	241,376
Decrease in debtors	162,496	1,070,222
Decrease in creditors	(67,063)	(722,695)
Net cash inflow from operating activities	<u>2,295,642</u>	<u>2,777,178</u>

## RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	145,771	311,464
Interest paid	<u>(5,088)</u>	<u>(3,352)</u>
Net cash inflow from returns on investments and servicing of finance	<u>140,683</u>	<u>308,112</u>



## C &amp; W BERRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2009

## 18 NOTES TO THE CASH FLOW STATEMENT (continued)

## TAXATION

	2009 £	2008 £
Taxation	<u>(499,580)</u>	<u>(757,098)</u>

## CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	(55,090)	(144,159)
Receipts from sale of fixed assets	5,178	850
Net cash outflow from capital expenditure	<u>(49,912)</u>	<u>(143,309)</u>

## FINANCING

	2009 £	2008 £
Other creditors	(17,564)	(3,806)
Net outflow from other long-term creditors	<u>-</u>	<u>(17,884)</u>
Net cash outflow from financing	<u>(17,564)</u>	<u>(21,690)</u>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Increase in cash in the period	1,869,269	2,163,193
Other creditors	17,564	3,806
Net cash outflow from other long-term creditors	<u>-</u>	<u>17,884</u>
	<u>1,886,833</u>	<u>2,184,883</u>
Change in net funds	<u>1,886,833</u>	<u>2,184,883</u>
Net funds at 1 November 2008	<u>6,834,342</u>	<u>4,649,459</u>
Net funds at 31 October 2009	<u>8,721,175</u>	<u>6,834,342</u>

## ANALYSIS OF CHANGES IN NET FUNDS

	At 1 November 2008 £	Cash flows £	At 31 October 2009 £
Cash in hand and at bank	6,852,159	1,869,269	8,721,428
Debt due within 1 year	(17,817)	17,564	(253)
Net funds	<u>6,834,342</u>	<u>1,886,833</u>	<u>8,721,175</u>