

Registration number 1538873

Leengate Welding Group Limited
Directors' report and financial statements
for the year ended 31 December 2008

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Leengate Welding Group Limited

Company information

Directors	R. C. Godley P. J. Chapman R. Walker M. Dennis
Secretary	R. C. Godley & P. J. Chapman
Company number	1538873
Registered office	Redfield Road Lenton Nottingham NG7 2UJ
Auditors	Hobsons Alexandra House 43 Alexandra Street Nottingham NG5 1AY
Bankers	National Westminster Bank plc Smiths Branch 16 South Parade Nottingham NG1 2JX

Leengate Welding Group Limited

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Leengate Welding Group Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company in the year under review was the management and administration of its subsidiary companies.

Business review

The directors are satisfied with the results for the year and the financial position of the company at the year end. They do not expect there to be any major changes in this regard in the forthcoming year.

The company will continue to act as a holding company to the Leengate Welding group and receive income and management charges from its subsidiary undertakings.

The principal risk to the company is the continued trading and profitability of its subsidiary undertakings. However, the directors believe that the subsidiaries are well placed despite current economic conditions to trade profitably and to respond to downturns in the market in the immediate term.

Results and dividends

The results for the year are set out on page 5. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year are as stated below:

R. C. Godley
N. C. Betty Resigned 25 January 2008
P. J. Chapman
R. Walker
M. Dennis

Professional indemnity insurance

Insurance cover is maintained to indemnify the directors of the company against liabilities and claims that may arise during the performance of their duties.

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;

Leengate Welding Group Limited

**Directors' report
for the year ended 31 December 2008**

..... continued

- 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 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:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- 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.

This report was approved by the Board on 1 September 2009 and signed on its behalf by



P. J. Chapman
Director

Leengate Welding Group Limited

Independent auditors' report to the shareholders of Leengate Welding Group Limited

We have audited the financial statements of Leengate Welding Group Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Leengate Welding Group Limited

**Independent auditors' report to the shareholders of
Leengate Welding Group Limited (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Hobsons
Chartered Accountants and
Registered Auditors
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY**

2 September 2009

Leengate Welding Group Limited

Profit and loss account for the year ended 31 December 2008

		Continuing operations	
		2008	2007
	Notes	£	£
Administrative expenses		(905,262)	(615,985)
Other operating income		669,775	725,723
Operating (loss)/profit	2	(235,487)	109,738
Exceptional profit on disposal of fixed assets		-	127,977
(Loss)/profit on ordinary activities before interest		(235,487)	237,715
Investment income	4	447,268	757,138
Other interest receivable and similar income	6	252,949	182,665
Amount written off investments	5	(18,800)	(54,000)
Interest payable and similar charges	7	(488,590)	(464,071)
(Loss)/profit on ordinary activities before taxation		(42,660)	659,447
Tax on (loss)/profit on ordinary activities	9	304,738	40,768
Profit for the year	17	262,078	700,215
Retained profit brought forward		2,605,523	1,905,308
Retained profit carried forward		2,867,601	2,605,523

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

The notes on pages 8 to 20 form an integral part of these financial statements.

Leengate Welding Group Limited

Balance sheet as at 31 December 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		495,540		526,413
Investments	11		781,329		800,129
			<u>1,276,869</u>		<u>1,326,542</u>
Current assets					
Stocks	12	6,069		5,092	
Debtors	13				
falling due after more than one year		3,266,854		3,509,581	
falling due within one year		2,851,853		2,728,369	
Cash at bank and in hand		1,836,289		1,967,360	
		<u>7,961,065</u>		<u>8,210,402</u>	
Creditors: amounts falling due within one year	14	<u>(559,927)</u>		<u>(1,121,015)</u>	
Net current assets			<u>7,401,138</u>		<u>7,089,387</u>
Total assets less current liabilities			8,678,007		8,415,929
Creditors: amounts falling due after more than one year	15		<u>(5,785,158)</u>		<u>(5,785,158)</u>
Net assets			<u>2,892,849</u>		<u>2,630,771</u>
Capital and reserves					
Called up share capital	16		10,250		10,250
Share premium account	17		14,998		14,998
Profit and loss account	17		2,867,601		2,605,523
Shareholders' funds	18		<u>2,892,849</u>		<u>2,630,771</u>

The financial statements were approved by the Board on 1 September 2009 and signed on its behalf by



P. J. Chapman
Director

The notes on pages 8 to 20 form an integral part of these financial statements.

Leengate Welding Group Limited

Cash flow statement for the year ended 31 December 2008

	Notes	2008 £	2007 £
Reconciliation of operating (loss)/profit to net cash outflow from operating activities			
Operating (loss)/profit		(235,487)	109,738
Depreciation and loss on disposal of fixed assets		28,916	32,132
(Increase) in stocks		(977)	-
Decrease in debtors		262,551	(370,924)
(Decrease) in creditors		(256,350)	(961,636)
Net cash outflow from operating activities		<u>(201,347)</u>	<u>(1,190,690)</u>
Cash flow statement			
Net cash outflow from operating activities		(201,347)	(1,190,690)
Returns on investments and servicing of finance	25	68,319	288,435
Taxation	25	-	88,423
Capital expenditure	25	1,957	109,054
Acquisitions and disposals	25	-	(12,500)
Increase in cash in the year		<u>(131,071)</u>	<u>(717,278)</u>
Reconciliation of net cash flow to movement in net debt (Note 26)			
Increase in cash in the year		(131,071)	(717,278)
Net debt at 1 January 2008		<u>(3,817,798)</u>	<u>(3,100,520)</u>
Net debt at 31 December 2008		<u>(3,948,869)</u>	<u>(3,817,798)</u>

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

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

The company has consistently applied all relevant accounting standards.

1.2. 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	-	2% on cost/10% straight line on improvements
Fixtures, fittings and equipment	-	15% reducing balance/25% straight line
Motor vehicles	-	20% straight line new commercial vehicles/25% reducing balance other vehicles

1.3. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4. Investments

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

1.5. Stock

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

1.6. Pensions

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

1.7. 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.

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

2. Operating (loss)/profit	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	28,168	30,642
Loss on disposal of tangible fixed assets	748	1,490
Operating lease rentals		
- Land and buildings	17,490	22,490
- Motor vehicles	36,625	23,401
Auditors' remuneration (Note 3)	8,980	9,850
Auditors' remuneration from non-audit work (Note 3)	7,499	27,601
	<u> </u>	<u> </u>
and after crediting:		
Net foreign exchange gain	(30,394)	92,340
	<u> </u>	<u> </u>

Included in non-audit work above are fees totalling £5,647 (2007 - £13,760) relating to subsidiary undertakings.

3. Auditors' remuneration	2008	2007
	£	£
Auditors' remuneration - audit of the financial statements	8,980	9,850
	<u> </u>	<u> </u>
Auditors' remuneration - other fees:		
- taxation services	6,000	4,110
- Wages preparation	1,499	14,621
- Other accountancy services	-	8,870
	<u> </u>	<u> </u>
	7,499	27,601
	<u> </u>	<u> </u>

4. Income from investments	2008	2007
	£	£
Income from subsidiary undertakings	447,268	757,138
	<u> </u>	<u> </u>

Dividends of £303,960 have been received from subsidiary undertakings (2007 - £569,841).

Leengate Welding Group Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

5. Amounts written off investments	2008	2007
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	18,800	54,000
	<u> </u>	<u> </u>
6. Interest receivable and similar income	2008	2007
	£	£
Bank interest	189,315	182,665
Other interest	63,634	-
	<u>252,949</u>	<u>182,665</u>
7. Interest payable and similar charges	2008	2007
	£	£
On amounts payable to group companies	393,038	397,806
Bank interest	95,552	66,265
	<u>488,590</u>	<u>464,071</u>
8. Employees		
Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
Management	13	12
	<u> </u>	<u> </u>
Employment costs	2008	2007
	£	£
Wages and salaries	524,598	416,932
Social security costs	64,001	54,251
Pension costs	46,595	26,842
	<u>635,194</u>	<u>498,025</u>

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £46,595 (31 December 2007 - £26,842).

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

8.1. Directors' emoluments	2008 £	2007 £
Remuneration and other emoluments	264,575	222,117
Pension contributions	34,558	18,388
	<u>299,133</u>	<u>240,505</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	122,387	99,013
Pension contributions	24,066	8,300
	<u>146,453</u>	<u>107,313</u>

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

9. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	-	47,655
Adjustments in respect of previous periods	(47,655)	-
Group relief	(257,083)	(88,423)
	<u>(304,738)</u>	<u>(40,768)</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28.50 per cent). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before taxation	<u>(42,660)</u>	<u>659,447</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.50% (31 December 2007 : 30.00%)	(12,158)	197,834
Effects of:		
Expenses not deductible for tax purposes	11,715	20,257
Capital allowances for period in excess of depreciation	2,432	516
Utilisation of tax losses	(172,443)	(88,423)
Adjustments to tax charge in respect of previous periods	(47,655)	-
Income not chargeable for tax purposes	(86,629)	(170,952)
Current tax charge for period	<u>(304,738)</u>	<u>(40,768)</u>

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

10. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2008	542,955	81,629	58,816	683,400
Additions	3,075	12,887	1,947	17,909
Disposals	-	(184)	(53,117)	(53,301)
At 31 December 2008	546,030	94,332	7,646	648,008
Depreciation				
At 1 January 2008	78,070	46,432	32,485	156,987
On disposals	-	(150)	(32,537)	(32,687)
Charge for the year	13,709	11,427	3,032	28,168
At 31 December 2008	91,779	57,709	2,980	152,468
Net book values				
At 31 December 2008	454,251	36,623	4,666	495,540
At 31 December 2007	464,885	35,197	26,331	526,413
			2008	2007
			£	£
Freehold			448,791	455,852
Tenant's improvements			5,460	9,033
			454,251	464,885

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

11. Fixed asset investments

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2008 and as at 31 December 2008	944,489	944,489
Provisions for diminution in value:		
At 1 January 2008	144,360	144,360
Impairment in value	18,800	18,800
At 31 December 2008	163,160	163,160
Net book values		
At 31 December 2008	781,329	781,329
At 31 December 2007	800,129	800,129

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

11.1. Subsidiary undertakings

Company and principal activity	Shares held class	Shares held No.	%
Retail of welding equipment and materials			
Leengate Industrial & Welding Supplies (North East) Ltd	Ordinary £1	875	87.5
Industrial & Welding Management Ltd	Ordinary £1	1,000	100
Leengate Industrial & Welding Supplies (Lincoln) Ltd	Ordinary £1	9,000	90
Leengate Industrial & Welding Supplies Ltd	Ordinary £1	9,000	90
Rock Industrial & Welding Supplies Ltd	Ordinary £1	8,715	87.5
Pennine Industrial & Welding Supplies Ltd	Ordinary £1	10,000	100
Cotswold Industrial & Welding Supplies Ltd	Ordinary £1	1	100
Leengate Industrial & Welding Supplies (Cannock) Ltd	Ordinary £1	1,000	100
Leengate Industrial & Welding Supplies (Nottingham) Ltd	Ordinary £1	32,000	80
Future Industrial & Welding Supplies Ltd	Ordinary £1	200	100
Gas & Gear Ltd (formerly Leengate Welding Services Ltd) (dormant)	Ordinary £1	2	100
Leengate Industrial & Welding Supplies (Scotland) Ltd	Ordinary £1	750	75
Seabrook Industrial & Welding Supplies Ltd	Ordinary £1	1,000	100
W & G Supplies Ltd	Ordinary £1	80	80
Wessex Industrial & Welding Supplies Ltd	Ordinary £1	1	100
Industrial & Welding Supplies (North West) Ltd	Ordinary £1	2	100
Industrial & Welding Supplies Ltd (formerly Sharp Times Ltd)	Ordinary £1	1,000	100
Gas Instrument Services Ltd (dormant)	Ordinary £1	1,000	100
Subsidiary of Industrial & Welding Supplies Ltd			
Express Industrial & Welding Supplies Ltd	Ordinary £1	20,000	100
Hire, purchase and sale of welding equipment			
Leengate Hire & Services Ltd	Ordinary £1	10,010	100
Industrial Supplies & Services Ltd	Ordinary £1	10,000	100
Service of welding equipment			
Welder Equipment Services Ltd	Ordinary £1	7,500	75
Gas and pipeline products			
Leengate Valves Ltd	Ordinary £1	9,425	94.25
Gaffney Industrial & Welding Supplies Ltd	Ordinary £1	80	80

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

12. Stocks	2008	2007
	£	£
Computer consumables	6,069	5,092
	<u>6,069</u>	<u>5,092</u>
13. Debtors	2008	2007
	£	£
Trade debtors	323	365
Amounts owed by group undertakings	5,903,331	6,187,843
Other debtors	215,053	49,742
	<u>6,118,707</u>	<u>6,237,950</u>
Amounts falling due after more than one year and included in debtors are:		
Amounts owed by group undertaking	3,266,854	3,509,581
	<u>3,266,854</u>	<u>3,509,581</u>
14. Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	33,285	49,521
Amounts owed to group undertaking	304,508	986,142
Corporation tax	-	47,655
Other taxes and social security costs	94,981	29,260
Other creditors	127,153	8,437
	<u>559,927</u>	<u>1,121,015</u>
Bank overdrafts are secured by a charge over book debts.		
15. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Amounts owed to group undertakings	5,785,158	5,785,158
	<u>5,785,158</u>	<u>5,785,158</u>

Leengate Welding Group Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

16. Share capital		2008	2007
		£	£
Authorised			
20,000 Ordinary shares of £1 each		20,000	20,000
		<u> </u>	<u> </u>
Alloted, called up and fully paid			
10,250 Ordinary shares of £1 each		10,250	10,250
		<u> </u>	<u> </u>
Equity shares			
10,250 Ordinary shares of £1 each		10,250	10,250
		<u> </u>	<u> </u>
17. Equity reserves	Share premium account £	Profit and loss account £	Total £
At 1 January 2008	14,998	2,605,523	2,620,521
Profit for the year		262,078	262,078
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2008	14,998	2,867,601	2,882,599
	<u> </u>	<u> </u>	<u> </u>
18. Reconciliation of movements in shareholders' funds		2008	2007
		£	£
Profit for the year		262,078	700,215
Opening shareholders' funds		2,630,771	1,930,556
		<u> </u>	<u> </u>
Closing shareholders' funds		2,892,849	2,630,771
		<u> </u>	<u> </u>

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

19. Financial commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Expiry date:				
Within one year	-	-	6,283	4,428
Between one and five years	-	-	29,801	5,426
In over five years	17,490	17,490	-	-
	<u>17,490</u>	<u>17,490</u>	<u>36,084</u>	<u>9,854</u>

20. Contingent liabilities

The company has given the bank guarantees to secure monies owed by subsidiary undertakings up to a maximum of £3,025,000.

The company has a contingent liability in respect of agreements entered into by certain subsidiary undertakings with the minority shareholders of those undertakings, whereby upon death, retirement or termination of employment of those minority shareholders, the subsidiary or its parent company (Leengate Welding Group Limited) shall repurchase the shares at a price determined by the subsidiary's Articles of Association.

21. Transactions with directors

During the year, R. C. Godley purchased a car from the company for consideration of £3,750. This was deemed to be the fair market value at the date of disposal. The net book value of the car at the date of disposal was £2,261, and a profit on disposal was generated of £1,489.

Leengate Welding Group Limited

Notes to the financial statements
for the year ended 31 December 2008

..... continued

22. Related party transactions

The following transactions with related parties occurred during the period:

Management and administration charges of £619,925 (2007 £678,427) have been charged to subsidiary undertakings.

The company rents its freehold property to subsidiary undertakings. Rent receivable for the year amounted to £48,000 (2007 £48,000).

The company was charged interest on group borrowings of £393,038 (2007 £397,806).

The company acquired a motor vehicle for consideration of £1,947 from a subsidiary undertaking, and further disposed of three motor vehicles for a total consideration of £12,916 to subsidiary undertakings.

At 31 December 2008 there were the following balances with related parties:

	2008	2007
Amounts due from subsidiary undertakings	£5,903,331	£6,187,843
Amounts due to subsidiary undertakings of Leengate Welding Group Ltd	£27,429	£39,140
Amounts due to other subsidiary undertakings of Linde AG	£6,062,237	£6,732,160

23. Ultimate parent undertaking

Leengate Welding Group Ltd is a 100% subsidiary of Welding Products Holdings Limited, a company registered in England & Wales.

The ultimate parent company is Linde AG, Klosterhofstrasse 1, 80331 Munich, Germany.

The smallest group preparing consolidated accounts, including this company, is headed by The BOC Group Limited and the largest such group is headed by Linde AG.

24. Controlling interest

The company is controlled by its directors.

Leengate Welding Group Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

25. Gross cash flows

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	252,949	182,665
Interest paid	(488,590)	(464,071)
Dividends received	303,960	569,841
	<u>68,319</u>	<u>288,435</u>
Taxation		
Corporation tax repaid	-	88,423
Capital expenditure		
Payments to acquire tangible assets	(17,909)	(90,535)
Receipts from sales of tangible assets	19,866	199,589
	<u>1,957</u>	<u>109,054</u>
Acquisitions and disposals		
Payments on acquisition of group interests	-	(12,500)

26. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	1,967,360	(131,071)	1,836,289
Debt due after one year	(5,785,158)	-	(5,785,158)
Net funds	<u>(3,817,798)</u>	<u>(131,071)</u>	<u>(3,948,869)</u>