

Company Registration Number 2074477

**INTERNATIONAL LIFE LEISURE
LIMITED**

Report and Financial Statements

31 December 2003



Deloitte & Touche LLP
Nottingham

INTERNATIONAL LIFE LEISURE LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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INTERNATIONAL LIFE LEISURE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

REPORT AND FINANCIAL STATEMENTS 2003

DIRECTORS

M Leppard
M Deutsch

SECRETARY

M Nasta

REGISTERED OFFICE

Spring Mill
Earby
Barnoldswick
Lancashire
BB94 0AA

PRINCIPAL BANKERS

Barclays
54 Lombard Street
London EC3P 3AH

AUDITORS

Deloitte & Touche LLP
Nottingham

INTERNATIONAL LIFE LEISURE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

ACTIVITIES

The principal activity of the company and group continues to be that of a booking agent for holiday property and a tour operator providing holidays primarily in France and Italy but also the rest of Europe.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

During the year the group has traded profitably and the directors believe that the group will continue to trade profitably in the future.

RESULTS AND DIVIDENDS

The profit on ordinary activities before tax for the year was £1,770,000 (2002: £3,572,000). The directors do not recommend the payment of a dividend (2002: £Nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are as follows:

M Deutsch

M Leppard

None of the directors who held office at the end of the financial year held a disclosable interest in shares of any group company.

POLITICAL AND CHARITABLE DONATIONS

The group made no political or charitable contributions during the year.

THE EURO

The directors are considering the implications of the possible UK participation in European Monetary Union, but do not consider at this stage that the introduction of the Euro will have any significant implications for the company.

SUPPLIER PAYMENT POLICY

It is the company's policy to settle the terms of payment with suppliers when agreeing each transaction or series of transactions, to ensure that suppliers are made aware of these terms and to abide by them. Creditor days at the end of the year for the company were 41 days (2002: 35 days).

INTERNATIONAL LIFE LEISURE LIMITED

DIRECTORS' REPORT

DISABLED PERSONS

It is the group's policy to give full consideration to suitable applications for employment by disabled persons. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the group who become disabled to continue in their employment or to be trained for other positions in the group

EMPLOYEE INVOLVEMENT

The group is committed to involve employees in the performance and development of the group. Employees are encouraged to discuss with management matters of interest to the employee, and subjects affecting day to day operations of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the company and the group 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 accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



M LEPPARD

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL LIFE LEISURE LIMITED

We have audited the financial statements of International Life Leisure Limited for the year ended 31 December 2003 which comprise the consolidated profit and loss account, the balance sheets, the cash flow statement (included related notes) and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company and other members of the group are not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 circumstances of the company and the group, consistently applied and adequately disclosed.

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 of the state of affairs of the company and the group as at 31 December 2003 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Deloitte & Touche LLP

Chartered Accountants and
Registered Auditors

Nottingham

21st April 2004

INTERNATIONAL LIFE LEISURE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2003

	Note	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 Restated £'000
TURNOVER	2	15,643	16,756
Cost of sales		(4,990)	(3,724)
GROSS PROFIT		10,653	13,032
Administrative expenses		(8,977)	(9,460)
OPERATING PROFIT	3	1,676	3,572
Interest receivable and similar income	5	94	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,770	3,572
Tax on profit on ordinary activities	6	(541)	(801)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,229	2,771
RETAINED PROFIT FOR THE FINANCIAL YEAR/PERIOD	15,16	1,229	2,771

During both the current year and preceding period, there were no acquisitions or disposals and the results arose entirely from continuing operations.

There were no other recognised gains and losses other than the profit for the current year and prior period. Accordingly no statement of total recognised gains and losses is presented.

Turnover and administration costs have been restated for the 15 month period to 31 December 2002 in order to reclassify property contracting costs from turnover to admin expenses to be consistent with group policy. Costs of £318,000 previously charged against turnover, were reclassified to administrative expenses.

INTERNATIONAL LIFE LEISURE LIMITED

CONSOLIDATED BALANCE SHEET 31 December 2003

	Note	31 December 2003 £'000	31 December 2002 £'000
FIXED ASSETS			
Intangible fixed assets	7	130	-
Tangible fixed assets	8	2,339	1,084
		<u>2,469</u>	<u>1,084</u>
CURRENT ASSETS			
Debtors	10	11,714	14,089
Cash at bank and in hand		3,376	1,225
		<u>15,090</u>	<u>15,314</u>
CREDITORS: amounts falling due within one year	11	(6,353)	(6,364)
NET CURRENT ASSETS		<u>8,737</u>	<u>8,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,206</u>	<u>10,034</u>
PROVISION FOR LIABILITIES AND CHARGES	12	-	(57)
		<u>11,206</u>	<u>9,977</u>
CAPITAL AND RESERVES			
Called up share capital	13	50	50
Other reserves	15	5	5
Profit and loss account	15	11,151	9,922
EQUITY SHAREHOLDERS' FUNDS	16	<u>11,206</u>	<u>9,977</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

16 TH OF APRIL 2004


M LEPPARD

Director

INTERNATIONAL LIFE LEISURE LIMITED

COMPANY BALANCE SHEET 31 December 2003

	Note	31 December 2003 £'000	31 December 2002 £'000
FIXED ASSETS			
Intangible fixed assets	7	130	-
Tangible fixed assets	8	2,339	1,084
Investments	9	2	2
		<u>2,471</u>	<u>1,086</u>
CURRENT ASSETS			
Debtors	10	11,714	14,089
Cash at bank and in hand		3,376	1,223
		<u>15,090</u>	<u>15,312</u>
CREDITORS: amounts falling due within one year	11	<u>(6,355)</u>	<u>(6,364)</u>
NET CURRENT ASSETS		<u>8,735</u>	<u>8,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,206</u>	<u>10,034</u>
PROVISION FOR LIABILITIES AND CHARGES	12	<u>-</u>	<u>(57)</u>
NET ASSETS		<u>11,206</u>	<u>9,977</u>
CAPITAL AND RESERVES			
Called up share capital	13	50	50
Other reserves	15	5	5
Profit and loss account	15	11,151	9,922
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16 TH OF APRIL 2004



M LEPPARD

Director

INTERNATIONAL LIFE LEISURE LIMITED

CONSOLIDATED CASH FLOW STATEMENT Year ended 31 December 2003

	Note	31 December 2003 £'000	31 December 2002 £'000
Cash flow from operating activities	19	4,109	(6,740)
Returns on investments and servicing of finance	20	94	-
Taxation		-	(1,187)
Capital expenditure and financial investment	20	(2,212)	(513)
Increase/ (decrease) in cash in the period		<u>1,991</u>	<u>(8,440)</u>
Reconciliation of net cash flow to movement in net debt	21	1,991	(8,440)
Cash inflow from increase in debt financing		-	-
Change in net funds resulting from cash flows	21	<u>1,991</u>	<u>(8,440)</u>
NET FUNDS RECONCILIATION			
Movement in net funds in the period		1,991	(8,440)
Net funds at start of year		<u>1,225</u>	<u>9,665</u>
Net funds at end of period		<u>3,216</u>	<u>1,225</u>

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The consolidated profit and loss accounts and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2003. The acquisition method of accounting has been adopted.

The company has taken advantage of the exemption not to publish its own profit and loss account as permitted by section 230 of the Companies Act 1985. The company's profit on ordinary activities after tax for the financial year was £1,229,000 (2002: £2,771,000).

Investments

In the company's financial statements, investments are stated at cost, less any amounts written off.

Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with other group undertakings conferred by FRS 8 on the grounds that over 90% of the voting rights of the company are controlled within the group; and consolidated accounts, which include the company are publicly available.

Fixed assets and depreciation

Depreciation is provided by the company to write off the costs of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Camping equipment	3 years
Computer equipment	3 years and 5 years
Fixtures and fittings	5 years and 7 years
Mobile homes	5 years

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis, over the term of the lease.

Pension costs

The company operates a defined contribution pension scheme for eligible employees. Pension costs are charged directly to the profit and loss account as they are incurred.

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

1. ACCOUNTING POLICIES (Continued)

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies are translated to sterling at the rate of exchange ruling at the end of the financial year. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Marketing costs

Marketing expenditure is written off during the season to which it relates.

Intangible assets

Intangible assets are capitalised and amortised over 5 years, representing their estimated useful economic life.

Turnover

Turnover represents the value of commission on the sale of non-camping holidays and related services during the year together with amounts invoiced in respect of camping holidays, excluding VAT. Income from holiday sales is recognised at the point of receiving the booking. Income from camping sales is recognised on departure.

2. TURNOVER

Turnover and profit before tax is wholly attributable to the company's principal activity and takes place mainly in the UK.

3. OPERATING PROFIT

	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
Operating profit is stated after (crediting)/charging:		
Profit on disposal on sale of tangible fixed assets	(111)	(117)
Depreciation of tangible fixed assets	918	615
Amortisation of intangible assets	20	-
Operating lease rentals		
Hire of plant and machinery	9	15
Land and buildings	96	71
Foreign currency exchange (gain)/ loss	26	(52)
Auditors' remuneration		
Audit work	23	18
Non-audit work	7	7

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
Directors' emoluments		
Remuneration	150	238
Pension contributions	9	24
	<u>159</u>	<u>262</u>
Highest paid director		
Remuneration	150	147
Pension contributions	9	19
	<u>159</u>	<u>166</u>
	No	No
Number of directors who are members of a defined contribution pension scheme	<u>1</u>	<u>1</u>
	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	2,798	3,844
Social security costs	239	293
Other pension costs	154	25
	<u>3,191</u>	<u>4,162</u>
Average number of persons employed (excluding directors)	No	No
Management	9	9
Administration and sales	197	227
	<u>206</u>	<u>236</u>

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
Interest received on group deposits	48	-
Interest receivable on bank deposits	46	-
	<u>94</u>	<u>-</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
Current tax		
UK corporation tax at 30% (2002: 30%) (note 8b)	630	879
Adjustment in respect of prior years	2	(94)
Total current tax	<u>632</u>	<u>785</u>
Deferred taxation		
Origination of timing differences	(91)	16
Tax on profit on ordinary activities	<u>541</u>	<u>801</u>

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

b) Factors affecting tax charge for the year

The standard rate of tax based on the UK standard rate of corporation tax is 30%.

The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	Year ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
Profit on ordinary activities before taxation	1,770	3,572
Tax charge on profit on ordinary activities at standard rate	531	1,071
Effects of:		
Permanent differences	7	172
Depreciation in excess of capital allowances	4	11
Other timing differences	88	(27)
Adjustment in respect of prior years	2	(94)
Group relief	-	(348)
Current tax charge for the year (note 6a)	632	785

7. INTANGIBLE ASSETS

Group and Company

Cost

Additions in the year and balance at 31 December
2003

Database
contracts
£'000

150

Amortisation

At 1 January 2003

-

Charge for the year

20

At 31 December 2003

20

Net book value

At 31 December 2003

130

At 31 December 2002

-

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

8. TANGIBLE FIXED ASSETS

Group and company

	Camping equipment £'000	Computer equipment £'000	Fixtures, fittings and equipment £'000	Mobile homes £'000	Total £'000
Cost					
At 1 January 2003	350	862	207	599	2,018
Additions	301	59	-	1,813	2,173
Disposals	-	-	-	(172)	(172)
At 31 December 2003	651	921	207	2,240	4,019
Depreciation					
At 1 January 2003	174	274	157	329	934
Charge for the year	216	180	40	482	918
Disposals	-	-	-	(172)	(172)
At 31 December 2003	390	454	197	639	1,680
Net book value					
At 31 December 2003	261	467	10	1,601	2,339
At 31 December 2002	176	588	50	270	1,084

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2003

9. FIXED ASSET INVESTMENT

The company has a 100% holding in Eurolexus Limited.

The aggregate capital and reserves of the subsidiary are equal to the original cost of the investment, £2,000.

	31 December 2003 Group £'000	31 December 2003 Company £'000	31 December 2002 Group £'000	31 December 2002 Company £'000
Shares in subsidiary undertakings	-	2	-	2

The company in which the company's interests at the year end is more than 10% is as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Class of shares held	Percentage holding
Eurolexus Limited	England and Wales	Dormant	Ordinary shares of £1 each	100%

10. DEBTORS

	31 December 2003 Group £'000	31 December 2003 Company £'000	31 December 2002 Group £'000	31 December 2002 Company £'000
Trade debtors	3,707	3,707	3,969	3,969
Other debtors	1,830	1,830	1,286	1,286
Prepayments and accrued income	1,021	1,021	773	773
Deferred tax asset (note 12)	34	34	-	-
Amounts owed by immediate parent undertaking	5,061	5,061	5,061	5,061
Amounts owed by fellow group undertakings	61	61	-	-
Amounts owed by intermediate parent company	-	-	3,000	3,000
	<u>11,714</u>	<u>11,714</u>	<u>14,089</u>	<u>14,089</u>

Included within prepayments and accrued income is £643,000 (2002: £346,000) in respect of marketing costs directly related to the design and production of the following years brochures and advertising.

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2003 Group £'000	31 December 2003 Company £'000	31 December 2002 Group £'000	31 December 2002 Company £'000
Bank overdraft	160	160	-	-
Trade creditors	4,629	4,629	5,172	5,172
Amounts owed to fellow group undertakings	35	35	-	-
Amounts owed to subsidiary undertaking	-	2	-	-
Corporation tax	910	910	277	277
Other taxation and social security	78	78	476	476
Other creditors	13	13	46	46
Accruals and deferred income	528	528	393	393
	<u>6,353</u>	<u>6,355</u>	<u>6,364</u>	<u>6,364</u>

The bank overdraft is unsecured.

12. PROVISIONS FOR LIABILITIES AND CHARGES

	31 December 2003 Group £'000	31 December 2003 Company £'000
Deferred taxation		
Analysis of movement in provision		
At 1 January 2003	57	57
Profit and loss account	(91)	(91)
At 31 December 2003	<u>(34)</u>	<u>(34)</u>

Deferred tax is fully provided at 30% (2002: 30%) analysed over the following timing differences.

	31 December 2003 £'000	31 December 2002 £'000
Accelerated capital allowances	(15)	(11)
Other timing differences	(19)	68
(Asset)/liability	<u>(34)</u>	<u>57</u>

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2003

13. CALLED UP SHARE CAPITAL

	31 December 2003 £'000	31 December 2002 £'000
Authorised		
100,000 ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
50,000 ordinary shares of £1 each	50	50

14. CAPITAL COMMITMENTS

At 31 December 2003, capital expenditure contracted for amounted to £1,167,000 (2002: £Nil).

15. RECONCILIATION OF RESERVES

	Group Other reserves £'000	Group Profit and loss account £'000	Company Other reserves £'000	Company Profit and loss account £'000
At 1 January 2003	5	9,922	5	9,922
Retained profit for the year	-	1,229	-	1,229
At 31 December 2003	5	11,151	5	11,151

16. RECONCILIATION OF MOVEMENT IN CONSOLIDATED SHAREHOLDERS' FUNDS

	31 December 2003 £'000	31 December 2002 £'000
Profit for the financial year/period	1,229	2,771
Opening shareholders' funds	9,977	7,206
Closing shareholders' funds	11,206	9,977

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

17. OPERATING LEASE COMMITMENTS

At 31 December 2003, the group and company had annual commitments under non-cancellable operating leases on land and buildings as follow:

	Other		Land and buildings	
	31	31	31	31
	December	December	December	December
	2003	2002	2003	2002
	£'000	£'000	£'000	£'000
Expiry date				
Within one year	4	-	120	15
In more than two years but not more than five years	-	16	-	-

18. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is The International Life Leisure Group Limited, a company incorporated in the UK.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Cendant Corporation which is incorporated in the USA. Copies of its group accounts, which include the company, are available from 6 Sylvan Way, Parsippany, New Jersey, USA.

The largest group of undertakings, for which group accounts have been drawn up is that headed by Cendant Corporation.

The smallest such group of undertakings, including the company, is that headed by Cendant (UK) Holdings Limited, which is registered in England and Wales.

19. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW

	31	31
	December	December
	2003	2002
	£'000	£'000
Operating profit	1,676	3,572
Depreciation and amortisation	938	615
Profit on disposal of tangible fixed assets	(111)	(117)
Decrease/(increase) in debtors	2,409	(11,675)
(Decrease)/increase in creditors	(803)	865
Net cash inflow/ (outflow) from operating activities	4,109	(6,740)

INTERNATIONAL LIFE LEISURE LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2003

20. ANALYSIS OF CASH FLOWS

Note	31 December 2003 £'000	31 December 2002 £'000
Returns on investment and servicing of finance		
Interest received	94	-
Capital expenditure and financial investment		
Purchase of tangible fixed assets and intangible assets	(2,323)	(781)
Proceeds from sale of tangible fixed assets	111	268
	<u>(2,212)</u>	<u>(513)</u>

21. ANALYSIS OF NET FUNDS

	At 1 January 2003 £'000	Cash Flow £'000	At 31 December 2003 £'000
Cash at bank and in hand	1,225	2,151	3,376
Overdrafts	-	(160)	(160)
Total	<u>1,225</u>	<u>1,991</u>	<u>3,216</u>