

Registration number 02283308

Rosehill Polymers Limited
Directors' report and financial statements
for the year ended 31 March 2013



Rosehill Polymers Limited

Company information

Directors	J M Hopkinson A H Celik W J Stevens
Secretary	D W Beech
Company number	02283308
Registered office	Rose Hill Mills Beech Road Sowerby Bridge HX6 2JT
Auditors	B M Howarth Ltd West House King Cross Road Halifax HX1 1EB
Bankers	The Co-operative Bank Leeds Corporate Banking Centre 14 King Street Leeds LS1 2HL

Rosehill Polymers Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 19

Rosehill Polymers Limited

Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Principal activity and review of the business

The principal activities of the company continue to be the manufacture and supply of binders, elastomers and other polymeric products utilised in sports and safety surfacing, manufacturing, transportation and heavy industrial applications. The company continues to develop its strategy of market and product diversification underpinned by its globally acknowledged expertise with material science innovation.

The directors are satisfied with the results of the year given the prevailing market conditions, and expect to maintain profitability in the forthcoming year.

Despite difficult trading conditions, turnover has increased over the previous year. Further details of turnover by geographical segment are given in note 2 of the accounts.

There have been no events since the balance sheet date that materially affect the company.

The company continues to build its market share through close focus on, and delivery of, customer requirements.

Results and dividends

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £199,892 and they do not recommend payment of a final dividend.

Financial risk management objectives and policies

Competition and threat to market share is a key risk to the company. The risk is alleviated by continuing to develop quality products at competitive prices and reacting efficiently to customer requirements.

The company is partly financed by bank loans, overdraft and invoice discounting facilities, so is exposed to interest rate fluctuations. Cashflow is carefully managed to minimise the risk and the level of the facilities used.

Research and development

Using both internal expertise and external consultants the company continually invests in research and development into new products and processes. The company will continue to invest in research and development that has a suitable return.

Payments of creditors

It is the company's policy to ensure that suppliers are aware of the company's terms of payment, and that these terms are agreed at the commencement of business with each supplier. Payments are made in accordance with the payment terms and conditions agreed.

Directors

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

J M Hopkinson

A H Celik

W J Stevens

The share interests of the directors in the holding company are disclosed in that company's accounts.

Rosehill Polymers Limited

Directors' report for the year ended 31 March 2013

Statement of 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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.

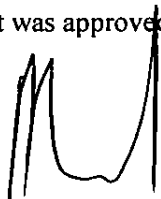
In so far as the directors are aware

- there is no relevant audit information (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.

Auditors

B M Howarth Ltd are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 20 August 2013 and signed on its behalf by



**A H Celik
Director**

**Independent auditor's report to the shareholders of
Rosehill Polymers Limited**

We have audited the financial statements of Rosehill Polymers Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 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 matter prescribed by the Companies Act 2006.

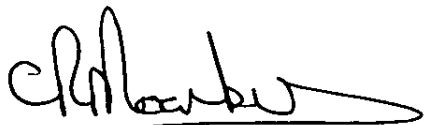
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Rosehill Polymers Limited**

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



**Charles R Moorby (senior statutory auditor)
For and on behalf of B M Howarth Ltd
Chartered Accountants and
Statutory Auditors
20 August 2013**

**West House
King Cross Road
Halifax
HX1 1EB**

Rosehill Polymers Limited

**Profit and loss account
for the year ended 31 March 2013**

		2013	2012
	Notes	£	£
Turnover	2	21,013,021	20,603,389
Cost of sales		(15,345,842)	(15,354,630)
Gross profit		<u>5,667,179</u>	<u>5,248,759</u>
Distribution costs		(590,324)	(581,437)
Administrative expenses		(4,194,431)	(4,121,414)
Other operating income		<u>101,072</u>	<u>89,480</u>
Operating profit	3	<u>983,496</u>	<u>635,388</u>
Interest payable	4	<u>(268,584)</u>	<u>(291,771)</u>
Profit on ordinary activities before taxation		714,912	343,617
Tax on profit on ordinary activities	7	(102,372)	(100,240)
Profit for the year	18	<u>612,540</u>	<u>243,377</u>
Retained profit brought forward		3,648,020	3,517,126
Dividends	8	<u>(199,892)</u>	<u>(112,483)</u>
Retained profit carried forward		<u><u>4,060,668</u></u>	<u><u>3,648,020</u></u>

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

The results for the above two financial years arise from continuing operations

The notes on pages 8 to 19 form an integral part of these financial statements.

Rosehill Polymers Limited

Balance sheet as at 31 March 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	9		658,593		-
Tangible assets	10		7,166,328		6,783,943
Investments	11		76		76
			<u>7,824,997</u>		<u>6,784,019</u>
Current assets					
Stocks	12	3,292,540		3,168,377	
Debtors	13	3,981,310		4,372,575	
Cash at bank and in hand		962		278	
		<u>7,274,812</u>		<u>7,541,230</u>	
Creditors: amounts falling due within one year	14	<u>(7,912,202)</u>		<u>(7,863,921)</u>	
Net current liabilities			<u>(637,390)</u>		<u>(322,691)</u>
Total assets less current liabilities			7,187,607		6,461,328
Creditors: amounts falling due after more than one year	15		(2,195,732)		(1,980,362)
Provisions for liabilities	16		<u>(551,167)</u>		<u>(452,906)</u>
Net assets			<u>4,440,708</u>		<u>4,028,060</u>
Capital and reserves					
Called up share capital	17		27,004		27,004
Share premium account	18		144,036		144,036
Other reserves	18		209,000		209,000
Profit and loss account	18		4,060,668		3,648,020
Shareholders' funds	19		<u>4,440,708</u>		<u>4,028,060</u>

The financial statements were approved by the Board on 20 August 2013 and signed on its behalf by

J M Hopkinson
Director



Registration number 02283308

The notes on pages 8 to 19 form an integral part of these financial statements.

Rosehill Polymers Limited

Cash flow statement for the year ended 31 March 2013

	Notes	2013 £	2012 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		983,496	635,388
Depreciation		540,338	531,524
(Increase) in stocks		(124,163)	(347,806)
Decrease / (increase) in debtors		361,230	(311,413)
(Decrease) / increase in creditors		(106,147)	553,954
Net cash inflow from operating activities		<u>1,654,754</u>	<u>1,061,647</u>
Cash flow statement			
Net cash inflow from operating activities		1,654,754	1,061,647
Returns on investments and servicing of finance	24	(268,584)	(291,771)
Taxation		33,012	-
Capital expenditure	24	(1,331,316)	(554,020)
		<u>87,866</u>	<u>215,856</u>
Equity dividends paid	8	(199,892)	(112,483)
		<u>(112,026)</u>	<u>103,373</u>
Financing	24	392,751	127,541
Increase in cash in the year		<u>280,725</u>	<u>230,914</u>
Reconciliation of net cash			
Increase in cash in the year		280,725	230,914
Net debt at 1 April 2012		<u>(3,368,626)</u>	<u>(3,599,540)</u>
Net debt at 31 March 2013		<u>(3,087,901)</u>	<u>(3,368,626)</u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

1. Accounting policies

Accounting convention

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the goods are physically despatched.

Goodwill

The purchase of goodwill is expected to be completed in October 2013. No amortisation has therefore been provided during the current year. Goodwill will be amortised over the life of the additional revenue stream.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

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% per annum
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	2% - 25% straight line
Fixtures, fittings and equipment	-	10% - 33% straight line

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

Investments

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

Stock

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

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

Pensions

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

Deferred taxation

Deferred taxation is recognised on a full provision basis on all timing differences which have originated but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation. Deferred taxation has been discounted using a discount factor of 4%.

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.

Group accounts

The company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group accounts as it is a subsidiary headed by Technopolymer Limited, who have prepared consolidated financial statements to 31 March 2013. A copy of the consolidated financial statements can be found at the ultimate parent company's registered office. The financial statements of Rosehill Polymers Limited are therefore presented as an individual undertaking and not as a group.

2. Turnover

	2013	2012
Geographical market		
UK	11,667,324	11,172,682
Europe	3,628,219	4,257,154
North America, Australia and Far East	5,717,478	5,173,553
	<u>21,013,021</u>	<u>20,603,389</u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

3. Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	552,000	532,516
Research and development		
- expenditure in current year	11,705	27,650
Operating lease rentals		
- Motor vehicles	71,399	69,166
Auditors' remuneration - audit	12,000	12,000
- accountancy and tax work	15,000	11,750
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	11,662	992
Government grants	6,129	-
	<u> </u>	<u> </u>
4. Interest payable	2013	2012
	£	£
Bank interest	184,234	205,738
Hire purchase interest	84,350	86,033
	<u> </u>	<u> </u>
	268,584	291,771
	<u> </u>	<u> </u>
5. Employees		
Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were		
as follows	<u> </u> 77	<u> </u> 81
Employment costs	2013	2012
	£	£
Wages and salaries	2,191,494	2,304,208
Social security costs	221,646	237,295
Pension costs-other operating charge	30,454	31,462
	<u> </u>	<u> </u>
	2,443,594	2,572,965
	<u> </u>	<u> </u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

Directors' remuneration	2013	2012
	£	£
Remuneration and other emoluments	163,909	160,086
Pension contributions	3,120	3,120
	<u>167,029</u>	<u>163,206</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £30,454 (2012 - £31,462).

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

7. Tax on profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
Current tax		
UK corporation tax	4,111	(33,012)
Deferred tax		
Timing differences, origination and reversal	98,261	101,383
Prior period adjustments	-	31,869
Tax on profit on ordinary activities	102,372	100,240

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (23 00 per cent) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before taxation	714,912	343,617
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23 00% (31 March 2012 23 00%)	164,430	79,032
Effects of:		
Expenses not deductible for tax purposes	18,058	3,373
Research and development allowance	(80,116)	17,835
Tax charge for period	102,372	100,240

Factors that may affect future tax charges

The company has offset profits of £385,067 against taxable losses brought forward The company has taxable losses of £291,958 available to carry forward and offset against future trading profits

8. Dividends	2013 £	2012 £
Paid during the year		
Equity dividends on Ordinary shares	199,892	112,483

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

9. Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	658,593	658,593
Net book values		
At 31 March 2013	658,593	658,593

10. Tangible fixed assets

	Land and buildings freehold £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 April 2012	2,325,986	344,959	9,048,797	813,258	12,533,000
Additions	640	-	741,699	193,635	935,974
Disposals	-	-	(47,929)	-	(47,929)
At 31 March 2013	2,326,626	344,959	9,742,567	1,006,893	13,421,045
Depreciation					
At 1 April 2012	678,707	276,941	4,014,092	779,317	5,749,057
On disposals	-	-	(46,340)	-	(46,340)
Charge for the year	37,655	24,714	456,498	33,133	552,000
At 31 March 2013	716,362	301,655	4,424,250	812,450	6,254,717
Net book values					
At 31 March 2013	1,610,264	43,304	5,318,317	194,443	7,166,328
At 31 March 2012	1,647,279	68,018	5,034,705	33,941	6,783,943

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2013		2012	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	2,000,795	126,767	1,499,367	116,892

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

11. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2012		
At 31 March 2013	76	76
Net book values		
At 31 March 2013	76	76
At 31 March 2012	76	76

Rosehill Polymers Limited owns 100% of the common stock, at a cost of £75, in Rosehill USA Inc , a company incorporated in the USA

On 1 December 2010 Rosehill Polymers Limited purchased 100% of the ordinary share capital of Ryburn Rubber Limited, a company incorporated in Great Britain, for £1 The capital and reserves and the results for Rosehill USA Inc and Ryburn Rubber Limited are shown below

	Capital and reserves £	(Loss) for the year £
Rosehill USA Inc	52,629	-
Ryburn Rubber Limited	-	-
12. Stocks	2013 £	2012 £
Raw materials and consumables	1,364,100	929,376
Finished goods and goods for resale	1,928,440	2,239,001
	<u>3,292,540</u>	<u>3,168,377</u>
13. Debtors	2013 £	2012 £
Trade debtors	3,708,305	3,906,658
Other debtors	2,977	33,012
Prepayments and accrued income	270,028	432,905
	<u>3,981,310</u>	<u>4,372,575</u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

14. Creditors: amounts falling due within one year	2013 £	2012 £
Bank overdraft	754,548	788,391
Bank loan	54,000	52,728
Invoice discounting	2,334,315	2,580,513
Net obligations under finance leases and hire purchase contracts	508,221	332,112
Trade creditors	3,306,568	3,542,874
Amounts owed to group undertaking	25,663	25,663
Corporation tax	7,088	-
Other taxes and social security costs	411,484	316,716
Other creditors	29,225	29,225
Accruals and deferred income	481,090	195,699
	<u>7,912,202</u>	<u>7,863,921</u>

Bank borrowings shown above and in note 15 are secured against assets of the company and by personal guarantees given by the directors

The obligations under finance leases and hire purchase contracts shown above and in note 15 are secured on the assets to which they relate and by personal guarantees from the directors

The invoice discounting creditor is secured on the book debts of the company

15. Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loan	988,736	1,044,247
Other loan	50,000	50,000
Directors' loan	60,784	60,784
Net obligations under finance leases and hire purchase contracts	1,096,212	825,331
	<u>2,195,732</u>	<u>1,980,362</u>

Repayable in five years or more by instalments

Bank loan	<u>772,736</u>	<u>833,335</u>
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Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

16. Provision for deferred taxation	2013 £	2012 £
Accelerated capital allowances	749,778	742,462
Tax losses carried forward	(67,150)	(155,730)
Undiscounted provision for deferred tax	682,628	586,732
Discount	(131,461)	(133,826)
Discounted provision for deferred tax	551,167	452,906
Provision at 1 April 2012	452,906	
Deferred tax charge in profit and loss account	98,261	
Provision at 31 March 2013	551,167	

The provision has been discounted using a discount factor of 4%

17. Share capital	2013 £	2012 £
Allotted, called up and fully paid equity shares		
27,004 Ordinary shares of £1 each	27,004	27,004

18. Equity Reserves	Share premium account £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2012	144,036	3,648,020	209,000	4,001,056
Profit for the year		612,540		612,540
Equity Dividends		(199,892)		(199,892)
At 31 March 2013	144,036	4,060,668	209,000	4,413,704

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

19. Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the year	612,540	243,377
Dividends	(199,892)	(112,483)
	<u>412,648</u>	<u>130,894</u>
Opening shareholders' funds	4,028,060	3,897,166
Closing shareholders' funds	<u>4,440,708</u>	<u>4,028,060</u>

20. Financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Expiry date:				
Within one year	175,000	175,000	45,844	62,684
Between one and five years	-	-	36,725	75,876
	<u>175,000</u>	<u>175,000</u>	<u>82,569</u>	<u>138,560</u>

21. Capital commitments	2013 £	2012 £
Details of capital commitments at the accounting date are as follows		
Contracted for but not provided in the financial statements	<u>28,500</u>	<u>-</u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

22. Related party transactions

The company has taken advantage of the exemption in FRS8 'Related Party Transactions' not to disclose transactions that are eliminated in the consolidated financial statements of Technopolymer Limited

During the year the company paid an open market value rent totalling £45,000 (2012 £45,000) to the Rosehill Pension Fund for the rental of a property that the company has traded from throughout the year

23. Ultimate parent undertaking

The ultimate parent undertaking is considered to be Technopolymer Limited, a company incorporated in Great Britain, by virtue of its 100% ownership of the ordinary share capital

24. Gross cash flows

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(265,584)</u>	<u>(291,771)</u>
Capital expenditure		
Payments to acquire intangible assets	(408,593)	-
Payments to acquire tangible assets	(935,974)	(556,520)
Receipts from sales of tangible assets	<u>13,250</u>	<u>2,500</u>
	<u>(1,331,317)</u>	<u>(554,020)</u>
Financing		
Repayment of long term bank loan	(54,239)	(53,025)
Capital element of hire purchase contracts	<u>446,990</u>	<u>180,566</u>
	<u>392,751</u>	<u>127,541</u>

Rosehill Polymers Limited

Notes to the financial statements for the year ended 31 March 2013

25. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	278	684	962
Overdrafts	(788,391)	33,843	(754,548)
Invoice discounting	(2,580,513)	246,198	(2,334,315)
	<u>(3,368,626)</u>	<u>280,725</u>	<u>(3,087,901)</u>
Bank loan	(1,146,975)	54,239	(1,092,736)
Hire purchase contracts	(1,157,443)	(446,990)	(1,604,433)
Net funds	<u><u>(5,673,044)</u></u>	<u><u>(112,026)</u></u>	<u><u>(5,785,070)</u></u>