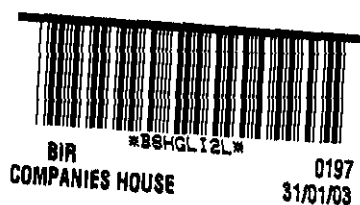


PRESTIGE SYSTEMS PLC

Director's Report and Consolidated Financial Statements

For the year ended 31 March 2002

Company No: 2323320



PRESTIGE SYSTEMS PLC

Company Information

Directors	J A Dawson E D A Dawson J Tully D Cleary
Secretary	K J Grainger
Head Office	Lygon Court Hereward Rise Halesowen West Midlands B62 8AN
Registered Office	Lygon Court Hereward Rise Halesowen West Midlands B62 8AN
Auditors	BKR Haines Watts Wellington House Waterloo Road Wolverhampton West Midlands WV1 4UZ
Bankers	National Westminster Bank PLC 2 Hagley Road Halesowen West Midlands B63 4RQ

PRESTIGE SYSTEMS PLC

Contents

	Page
Director's Report	1 – 2
Auditor's Report	3
Consolidated profit and loss account	4
Consolidated balance sheet	5
Parent company balance sheet	6
Consolidated cash flow statement	7
Notes to the consolidated financial statements	8 – 20

PRESTIGE SYSTEMS PLC

Director's Report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal activities and review of the business

The company's principal activity continues to be the supply of computer systems.

The results for the year are set out on page 4.

The company has experienced a difficult year for trading as shown in the profit and loss account but the directors remain optimistic about the company's future performance in 2002/2003.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the company and other group companies' issued ordinary share capital were:

		Prestige Systems PLC		Prestige Data Services Ltd	
		31 March 2002	31 March 2001	31 March 2002	31 March 2001
J A Dawson	Ordinary shares of 10p each	250,000	250,000	-	-
E D A Dawson	Ordinary shares of 10p each	250,000	250,000	-	-
J Tully		-	-	-	-
D Cleary		-	-	-	-

PRESTIGE SYSTEMS PLC

Director's Report for the year ended 31 March 2002

Director's responsibilities

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 and of the profit or loss of 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;
- 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.

Creditor Payment Policy

It is the company's policy to maintain good relationships with its suppliers. Suppliers are made aware of the terms of payment, which are agreed with them in advance and these terms are adhered to. The normal policy terms are 30-45 days.

This report was approved by the board on 28-1-2003 and signed on behalf of the directors



K J GRAINGER – Secretary

PRESTIGE SYSTEMS PLC

Auditors' Report To the Members of Prestige Systems PLC

We have audited the financial statements on pages 4 to 20, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 8 and 9.

Respective responsibilities of the directors and the auditors

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you 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 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. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Boards. 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.

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 group and the company at 31 March 2002 and of the loss and cashflow for the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts

BKR HAINES WATTS
Registered Auditors and
Chartered Accountants
Wellington House
49 Waterloo Road
Wolverhampton
West Midlands
WV1 4UZ

PRESTIGE SYSTEMS PLC

Consolidated Profit and Loss Account for the year ended 31 March 2002

		2002 £	2001 £
	Notes		
Turnover			
Continuing operations	2	6,036,124	11,582,781
 Cost of Sales	3	<u>4,500,201</u>	<u>8,751,011</u>
Gross Profit		1,535,923	2,831,770
 Administrative expenses	3	(2,011,894)	(2,637,458)
Amount written off - investments		-	(44,550)
 (Loss) profit on ordinary activities before interest	4	<u>(475,971)</u>	<u>149,762</u>
 Interest receivable		28,550	10,041
 Interest payable		<u>-</u>	<u>(14,634)</u>
 (Loss) profit on ordinary activities before taxation		(447,421)	145,169
 Tax on profit on ordinary activities	7	<u>39,325</u>	<u>(79,916)</u>
 (Loss) profit on ordinary activities after taxation		(408,096)	65,253
 Minority interest		(39,743)	49,743
 (Loss) profit for the financial year attributable to the members of the parent company		<u>(447,839)</u>	<u>114,996</u>
 Retained (loss) profit for the year	19	<u>(447,839)</u>	<u>114,996</u>

There were no recognised gains or losses other than those included in the Profit and Loss Account.

The notes of page 8-20 form part of these financial statements

PRESTIGE SYSTEMS PLC

Consolidated Balance Sheet As at 31 March 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible Assets	10	114,914	190,832
Current Assets			
Stocks	12	24,605	17,476
Debtors	13	842,171	1,096,263
Cash at bank and in hand		771,734	1,753,856
		<u>1,638,510</u>	<u>2,867,595</u>
Creditors amount falling due within one year	14	(1,068,042)	(1,959,371)
Net current assets		<u>570,468</u>	<u>908,224</u>
Total assets less current liabilities		685,382	1,099,056
Creditors: amounts falling due after more than one year	15	(160,000)	(165,578)
Equity minority interests		-	39,743
		<u>525,382</u>	<u>973,221</u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Profit and loss account	18	475,382	923,221
Equity shareholders' funds	19	<u>525,382</u>	<u>973,221</u>

Approved by the board of directors on 28.1.2003 and signed on its behalf.


J A DAWSON – Director

The notes on pages 8 – 20 form part of these financial statements

PRESTIGE SYSTEMS PLC

Parent Company Balance Sheet 31 March 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	10	113,631	145,907
Investments	11	20,000	20,000
		<u>133,631</u>	<u>165,907</u>
Current Assets			
Stocks	12	24,605	17,476
Debtors	13	960,875	1,211,101
Cash at bank and in hand		757,451	1,691,957
		<u>1,742,931</u>	<u>2,920,534</u>
Creditors amount falling due within one year	14	<u>(1,046,163)</u>	<u>(1,988,156)</u>
Net current assets		<u>696,768</u>	<u>932,378</u>
Total assets less current liabilities		830,399	1,098,285
Creditors: amounts falling due after more than one year	15	-	(25,578)
		<u>830,399</u>	<u>1,072,707</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>780,399</u>	<u>1,022,707</u>
Equity shareholders' funds		<u>830,399</u>	<u>1,072,707</u>

Approved by the board of directors on 29.1.2003 and signed on its behalf


.....
J A DAWSON – Director

The notes on pages 8 – 20 form part of these financial statements

PRESTIGE SYSTEMS PLC

Cash Flow Statement for the year ended 31 March 2002

Reconciliation of operating profit to net cash inflow from operating activities

	2002 £	2001 £
Operating (loss) profit	(475,971)	149,762
Disposal (profit) loss	(1,500)	44,550
Depreciation charges	94,451	103,171
(Increase) decrease in stocks	(7,129)	136,831
Decrease in debtors	293,417	707,801
(Decrease) increase in creditors	<u>(835,557)</u>	<u>162,645</u>
Net cash (outflow) inflow from continuing operations	<u>(932,289)</u>	<u>1,304,760</u>

CASH FLOW STATEMENT

	Notes	2002 £	2001 £
Net cash flow from operating activities		(932,289)	1,304,760
Returns on investments and servicing of finance	26	28,550	(4,593)
Taxation		(81,105)	66,559
Capital Expenditure	26	(17,033)	(57,098)
Investments		-	450
Acquisitions and disposals	26	-	(2)
		<u>(1,001,877)</u>	<u>1,310,076</u>
Management of liquid resources			
Financing	26	<u>19,755</u>	<u>147,723</u>
(Decrease) increase in cash	27	<u>(982,122)</u>	<u>1,457,799</u>

	2002 £	2001 £
Reconciliation of net cash flow to movement in net funds (note 30)		
Increase (decrease) in cash in the period	(982,122)	1,457,799
Cash inflow from increase in loan debt	(20,000)	(140,000)
Finance leases over 12 months	25,578	2,277
	<u>(976,544)</u>	<u>1,320,076</u>
Change in net debt	(976,544)	1,320,076
Net funds at 1 April	1,588,278	268,202
	<u>611,734</u>	<u>1,588,278</u>
Net funds at 31 March	<u>611,734</u>	<u>1,588,278</u>

The notes on pages 8 to 20 form part of the financial statement

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

1.2 Basis of consolidation

The consolidated financial statements include the results of Prestige Systems PLC and its subsidiary undertaking drawn up to 31 March 2002. No profit and loss account for the company has been presented for Prestige Systems PLC as permitted by section 230 of the Companies Act 1985.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, net of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs or valuation, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% Straight line basis
Office equipment	25% Straight line basis
Office software	33% and 50% Straight line basis
In house computers	33% and 50% Straight line basis

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives, or in the case of assets held under hire purchase agreements over their useful economic life. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Research and development

Expenditure on research and development is written off in the year that it is incurred.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.10 Deferred taxation

Provision is made for taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.11 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

2 Turnover

The whole of the turnover and profit before taxation from continuing activities is attributable to the supply of computer systems. A geographical analysis of turnover is as follows:

	2002 £	2001 £
United Kingdom	6,031,954	11,578,332
European Union	2,800	3,759
USA	1,370	690
	<hr/>	<hr/>
	6,036,124	11,582,781
	<hr/>	<hr/>

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements
For the year ended 31 March 2002

3. Operating costs and income

	2002 Continuing £	2001 Continuing £
Cost of Sales	4,500,201	8,751,011
Administrative expenses	2,011,894	2,637,458

4. Operating (loss) profit

	2002 £	2001 £
Operating (loss) profit is after charging		
Depreciation of tangible fixed assets		
- owned by the company	68,942	77,493
- held under finance leases and hire purchase contracts	25,509	25,677
Operating lease rentals		
- land and buildings	81,726	55,662
- plant and machinery	4,405	3,574
- vehicles	55,456	81,494
Auditors remuneration - audit services	9,500	11,400
- non audit services	-	-
Interest element of finance leases	2,698	2,653

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements
For the year ended 31 March 2002

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2002 £	2001 £
Wages and salaries	985,030	1,713,308
Social security costs	137,175	206,566
Other pension costs	15,949	6,366
	<u>1,138,154</u>	<u>1,926,240</u>

The average monthly number of employees, including directors, during the year was as follows:

	2002	2001
Office and administration	10	8
Sales	19	25
	<u>29</u>	<u>33</u>

6. Directors' remuneration

	2002 £	2001 £
Emoluments for services as directors	302,870	774,866
Pension contributions paid to accrue money		
Purchase benefits	5,557	5,557
	<u>308,427</u>	<u>780,423</u>

Included in the above are emoluments of £98,247 (2000 £419,782) pension contributions £5,557 (2000 £5557) paid to the highest paid director.

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

7. Taxation

	2002 £	2001 £
UK current year taxation		
UK corporation tax at 30% (2001 30%)	(39,325)	81,105
Transfer to (from) deferred taxation	-	-
	<u>(39,325)</u>	<u>81,105</u>
Prior years		
UK Corporation tax	-	(1,189)
	<u>(39,325)</u>	<u>79,916</u>

8. Profit attributable to the members of the parent company

The loss dealt with in the accounts of the parent company amounted to £242,308 (2001 profit £214,482).

9. Equity Dividends

	2002 £	2001 £
Interim dividend on the 10p ordinary shares	-	-
Final dividend on the 10p ordinary shares	-	-

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements
For the year ended 31 March 2002

10. Tangible Fixed Assets

<u>Group</u>	Motor Vehicles	Office Fixtures Fittings Equipment	Office Software	Total
	£	£	£	£
<u>Costs</u>				
At 1 April 2001	115,708	357,056	41,183	513,947
Additions	-	55,297	1,989	57,286
Disposals	-	(50,630)	-	(50,630)
	<u>115,708</u>	<u>361,723</u>	<u>43,172</u>	<u>520,603</u>
<u>Depreciation</u>				
At 1 April 2001	38,819	248,722	35,574	323,115
Charge for the period	30,011	58,847	5,593	94,451
Disposals	-	(11,877)	-	(11,877)
	<u>68,830</u>	<u>295,692</u>	<u>41,167</u>	<u>405,689</u>
<u>Net Book Value</u>				
At 31 March 2002	46,878	66,031	2,005	114,914
At 31 March 2001	76,889	108,334	5,609	190,832

The net book value of fixed assets includes assets held under finance leases or hire purchase contracts amounting to £45,073 (2001 £70,750).

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements
For the year ended 31 March 2002

10. Tangible Fixed Assets

<u>Company</u>	Motor Vehicles	Office Fixtures Fittings Equipment	Office Software	Total
	£	£	£	£
<u>Costs</u>				
At 1 April 2001	115,708	302,842	41,183	459,733
Additions	-	55,297	1,989	57,286
Disposals	-	(3,910)	-	(3,910)
	<u>115,708</u>	<u>354,229</u>	<u>43,172</u>	<u>513,109</u>
<u>Depreciation</u>				
At 1 April 2001	38,819	239,433	35,574	313,826
Charge for the period	30,011	53,958	5,593	89,562
Disposals	-	(3,910)	-	(3,910)
	<u>68,830</u>	<u>289,481</u>	<u>41,167</u>	<u>399,478</u>
<u>Net Book Value</u>				
At 31 March 2002	46,878	64,748	2,005	113,631
At 31 March 2001	76,889	63,409	5,609	145,907

The net book value of fixed assets includes assets held under finance leases or hire purchase contracts amounting to £45,073 (2001 £70,750).

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

11. Investments

Group	2002 £	2001 £
Balance at 1 April 2000	-	45,000
Investment (disposal) during year	-	(45,000)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
 Company		
	2002 £	2001 £
Investment in subsidiary undertakings	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>20,000</u>

Details of the investments, all of which are held by Prestige Systems PLC, where the company holds more than 20% of the nominal value of any class of share capital are as follows:-

Name of Company	Country of Incorporation	Holding	Proportion held	Nature of business
Prestige Data Services Ltd	England & Wales	Ordinary Shares	66.66%	Computer systems

12. Stocks

	Group		Company	
	2002 £	2001 £	2002 £	2001 £
Computer systems	24,605	17,476	24,605	17,476

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

13. Debtors

	Group		Company	
	2002 £	2001 £	2002 £	2001 £
Due after more than one year				
Amounts owed by group undertaking	-	-	130,000	130,000
Due within one year				
Amounts owed by group undertaking	-	-	497	150,094
Trade debtors	604,090	994,308	592,297	850,219
Prepayments and other debtors	198,756	101,955	198,756	80,788
Corporation Tax	39,325	-	39,325	-
	<hr/>	<hr/>	<hr/>	<hr/>
	842,171	1,096,263	960,875	1,211,101
	<hr/>	<hr/>	<hr/>	<hr/>

Included within other debtors is an overdrawn directors loan account of £111,141 (2001 £nil) to Mr J Dawson. The maximum amount outstanding at any one time during the year was £303,619.

14. Creditors: amounts falling due within one year

	Group		Company	
	2002 £	2001 £	2002 £	2001 £
Obligations under finance Leases and Hire purchase contracts	27,611	2,277	27,611	2,277
Trade creditors	185,578	937,446	163,698	874,800
Corporation tax	-	81,105	-	149,307
Other taxes and social security costs	149,061	327,703	149,061	360,355
Accruals and deferred income	705,793	610,840	705,793	601,417
	<hr/>	<hr/>	<hr/>	<hr/>
	1,068,043	1,959,371	1,046,163	1,988,156
	<hr/>	<hr/>	<hr/>	<hr/>

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

15. Creditors : amounts falling due after more than one year

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Obligations under finance leases and hire purchase contracts	-	25,578	-	25,578
Other creditors	160,000	140,000	-	-
	<u>160,000</u>	<u>165,578</u>	<u>-</u>	<u>25,578</u>

The finance leases and hire purchase contracts are secured on the assets concerned and are repayable by instalments in between two and five years. Other creditors relates to loan capital introduced by Whitehouse Consultants Ltd in Prestige Data Services Ltd repayable by mutual agreement between its directors who at the time of the agreement were Mr. J A Dawson and Mr I Silvester.

16. Deferred taxation

Group

	Provided		Maximum potential Liability	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	-	-	-	15,096
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,096</u>

Company

	Provided		Maximum potential Liability	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	-	-	-	12,413
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,413</u>

17. Called up share capital

	2002	2001
	£	£
Authorised		
500,000 ordinary shares of 10p each	50,000	50,000
Allotted, called up and fully paid		
500,000 ordinary shares of 10p each	50,000	50,000

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

18. Reserves

Group

	Profit & Loss Account £
Balance at 1 April 2001	923,221
Loss sustained for the year	(447,839)
	<hr/>

Balance at 31 March 2002	475,382
	<hr/>

Company

Balance at 1 April 2001	1,022,707
Loss sustained for the year	(242,308)
	<hr/>

Balance at 31 March 2002	780,399
	<hr/>

19. Reconciliation of movement in shareholders' funds

Group

	2002 £	2001 £
(Loss) profit for the year	(447,839)	114,996
Dividend	-	-
	<hr/>	<hr/>
Retained (loss) profit for the year	(447,839)	114,996
Shareholders' funds at 1 April 2001	973,221	858,225
	<hr/>	<hr/>
Shareholders' funds at 31 March 2002	<u>525,382</u>	<u>973,221</u>

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

20. Contingent liabilities

There were no contingent liabilities for the group or the company at 31st March 2002 (2001-none)

21. Capital commitments

At the year end the group had capital commitments not provided for in these accounts as follows:-

	2002	2001
Contracted for	-	-
	<hr/>	<hr/>

22. Pension commitments

The group operated a defined contribution pension scheme for its directors and senior employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23. Controlling related party

Throughout the year the company was under the control of Mr J A Dawson, the majority shareholder and Chairman of the company.

24. Transactions with Directors

During the year there were transactions between Mr J A Dawson and the company. These transactions are shown in his directors loan account, details of which are given in note 13 to the accounts.

Transactions with Whitehouse Consultants Limited are shown in details of other creditors in note 15 to the accounts.

25. Other related party transactions

There were no other related party transactions to disclose.

PRESTIGE SYSTEMS PLC

Notes to the consolidated financial statements For the year ended 31 March 2002

26. Gross cash flows

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest paid less interest received	<u>28,550</u>	<u>(4,593)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(57,286)	(77,474)
Receipts from sales of tangible fixed assets	<u>40,253</u>	<u>20,376</u>
	<u>(17,033)</u>	<u>(57,098)</u>
Investments		
(Acquisition) Disposal	<u>-</u>	<u>450</u>
Acquisitions and disposals		
Purchase of subsidiary undertaking	<u>-</u>	<u>2</u>
	<u>-</u>	<u>2</u>
Financing		
Issue of ordinary shares (minorities)	-	10,000
Finance lease/Hire purchase	(245)	(2,277)
Loan – Whitehouse Consultants Ltd	<u>20,000</u>	<u>140,000</u>
	<u>19,755</u>	<u>147,723</u>

27. Analysis of changes in net funds

	1 April 2001 £	Cash flows £	31 March 2002 £
Cash at bank and in hand	1,753,856	(982,122)	771,734
Debt due after one year	(140,000)	(20,000)	(160,000)
Finance lease and hire purchase agreements	<u>(25,578)</u>	<u>25,578</u>	<u>-</u>
	<u>1,588,278</u>	<u>(976,544)</u>	<u>611,734</u>