

**HARNBURY HOLDINGS LIMITED**

**ABBREVIATED REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2000**

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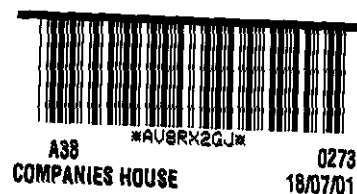
2702491

**COMPANY REGISTRATION NUMBER 2702491**

**CONTENTS**

**PAGES**

Auditors' report to the company	1
The directors' report	2 to 3
Abbreviated profit and loss account	4
Reconciliation of movements in shareholders' funds	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the abbreviated financial statements	8 - 17



**HARNBURY HOLDINGS LIMITED**

**AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 4 to 17 together with the financial statements of the company for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with those provisions.



**Cassons**  
*Chartered Accountants  
& Registered Auditors*  
Bow Chambers  
8 Tib Lane  
Manchester  
M2 4JB

13 JUL 2001

# **HARNBURY HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 30 SEPTEMBER 2000**

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The directors present their report and the audited financial statements of the company for the year ended 30 September 2000.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company continues to be that of operating restaurants.

The company has continued to perform satisfactorily given the economic climate. Further details of the company's performance are given in the profit and loss account and notes contained in these accounts. The position of the company at the end of the year is set out on the balance sheet and notes contained in these accounts.

### **FUTURE PROSPECTS**

The directors consider that the company is well placed to continue to perform satisfactorily given a favourable trading climate.

### **RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

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

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At	
		30 September 2000	At 1 October 1999
R Distefano	"A" Ordinary	350	350
	"A" Ordinary ( Non-voting)	50	50
J Rubins	"A" Ordinary	-	-
	"A" Ordinary ( Non-voting)	-	-
		=====	=====

### **DIRECTORS' 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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **HARNBURY HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2000**

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### **DIRECTORS' RESPONSIBILITIES** *(continued)*

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. The directors 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.

### **AUDITORS**

A resolution to re-appoint Cassons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



**M ROBERTSON**  
Company Secretary

Approved on

11 JUL 2001

**HARNBURY HOLDINGS LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2000**

	Note	2000 £	1999 £
<b>GROSS PROFIT</b>		<b>3,061,580</b>	<b>2,400,918</b>
Administrative expenses		<b>2,910,061</b>	<b>2,057,733</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>151,519</b>	<b>343,185</b>
Interest receivable		<b>859</b>	<b>1,602</b>
Interest payable and similar charges	<b>5</b>	<b>(96,271)</b>	<b>(53,653)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>56,107</b>	<b>291,134</b>
Tax on profit on ordinary activities	<b>6</b>	<b>-</b>	<b>(69,969)</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>56,107</b>	<b>221,165</b>
Dividends	<b>7</b>	<b>-</b>	<b>133,334</b>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>56,107</b>	<b>87,831</b>
Balance brought forward		<b>100,518</b>	<b>12,687</b>
Balance carried forward		<b>156,625</b>	<b>100,518</b>

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

All of the activities of the company are classed as continuing.

# HARNBURY HOLDINGS LIMITED

YEAR ENDED 30 SEPTEMBER 2000

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## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	56,107	221,165
Dividends	-	(133,334)
	<u>56,107</u>	<u>87,831</u>
Opening shareholders' funds	101,518	13,687
Closing shareholders' funds	<u>157,625</u>	<u>101,518</u>

# HARNBURY HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2000

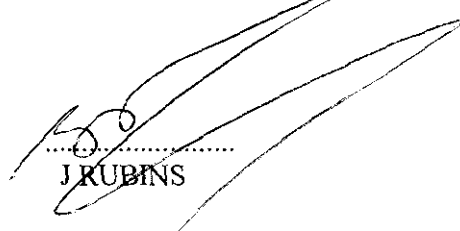
	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	1,445,369	810,489
Investments	9	100	100
		<u>1,445,469</u>	<u>810,589</u>
<b>CURRENT ASSETS</b>			
Stocks	10	721,981	203,298
Debtors	11	198,191	152,690
Cash at bank and in hand		11,539	107,613
		<u>931,711</u>	<u>463,601</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Bank loans and overdrafts		353,336	51,972
Trade creditors		1,214,347	508,104
Other creditors	12	444,135	515,342
		<u>2,011,818</u>	<u>1,075,418</u>
<b>NET CURRENT LIABILITIES</b>		<b>(1,080,107)</b>	<b>(611,817)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>365,362</b>	<b>198,772</b>
<b>CREDITORS: Amounts falling due after more than one year</b>			
	13	(207,737)	(97,254)
		<u>157,625</u>	<u>101,518</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	1,000	1,000
Profit and loss account		156,625	100,518
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>157,625</b>	<b>101,518</b>

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on  
and are signed on their behalf by:

11 JUL 2001

  
R DISTEFANO

  
J RUBINS

# HARNBURY HOLDINGS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2000

	Note	2000 £	1999 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21	552,863	514,103
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		859	1,602
Interest paid		(3,136)	(46,477)
Interest element finance lease rental payments		(3,135)	(7,176)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(95,412)	(52,051)
<b>TAXATION</b>		(60,000)	(14,288)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(793,461)	(259,158)
Receipts from sale of fixed assets		-	600
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(793,461)	(258,558)
<b>EQUITY DIVIDENDS PAID</b>		(133,334)	-
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		(529,344)	189,206
<b>FINANCING</b>			
Net inflow/(outflow) from loans		284,631	(19,236)
Capital element of finance lease rental payments		(17,425)	(32,200)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>		267,206	(51,436)
<b>(DECREASE)/INCREASE IN CASH</b>	22	(262,138)	137,770



# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Depreciation**

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	25% per annum
Plant and equipment	20% per annum
Leasehold improvements	over the term of the lease

Assets under construction are included in the financial statements based on the surveyor's last valuation prior to the balance sheet date. Retentions are included in other creditors. No depreciation has been charged on assets under construction.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### **Finance leases**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating leases**

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. However no provision is necessary in these financial statements.

# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 1. ACCOUNTING POLICIES *(continued)*

#### Investments

Investments held as fixed assets are stated at cost less provision for diminution in value.

#### Consolidation

Under the provisions of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts. The accounts show information about the company only.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Depreciation	158,581	112,985
Profit on disposal of fixed assets	-	(600)
Auditors' remuneration		
- as auditors	8,100	8,100
Operating lease costs:		
Land and buildings	146,991	87,887
Plant and equipment	3,251	2,602

### 3. PARTICULARS OF EMPLOYEES

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

	2000 No.	1999 No.
Number of production staff	83	53
Number of administrative staff	10	7
	<u>93</u>	<u>60</u>

The aggregate payroll costs of the above were:

	2000 £	1999 £
Wages and salaries	1,683,323	1,251,645
Social security costs	152,771	120,308
Other pension costs	20,518	20,518
	<u>1,856,612</u>	<u>1,392,471</u>

**HARNBURY HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000**

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**4. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2000 £	1999 £
Aggregate emoluments	121,093	170,434
Value of company pension contributions to money purchase schemes	20,518	20,518
	<u>141,611</u>	<u>190,952</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000 No.	1999 No.
Money purchase schemes	<u>1</u>	<u>1</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2000 £	1999 £
Interest payable on bank borrowing	6,202	-
Finance lease charges	3,135	7,176
Other similar charges payable	86,934	46,477
	<u>96,271</u>	<u>53,653</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000 £	1999 £
Corporation Tax based on the results for the year at 20% (1999 - 20%)	<u>-</u>	<u>69,969</u>

# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 7. DIVIDENDS

No dividend has been recommended for the year ended 30 September 2000.

	2000 £	1999 £
Dividend proposed on ordinary shares	-	133,334
	2000 £	1999 £
Interim proposed - £190.48 per "A" ordinary share	-	66,667
Interim paid - £nil per "A" ordinary shares	-	-
Interim proposed - £190.48 per "B" ordinary share	-	66,667
Interim paid - £nil.48 per "B" ordinary shares	-	-
	-	133,334

### 8. TANGIBLE FIXED ASSETS

	Leasehold property improve- ments £	Plant & equipment £	Motor vehicles £	Asset under constructio n £	Total £
<b>COST</b>					
At 1 October 1999	468,774	467,813	90,799	205,591	1,232,977
Additions	469,289	324,172	-	-	793,461
Transfers	205,591	-	-	(205,591)	-
At 30 September 2000	1,143,654	791,985	90,799	-	2,026,438
<b>DEPRECIATION</b>					
At 1 October 1999	120,918	271,461	30,109	-	422,488
Charge for the year	33,040	105,709	19,832	-	158,581
At 30 September 2000	153,958	377,170	49,941	-	581,069
<b>NET BOOK VALUE</b>					
At 30 September 2000	989,696	414,815	40,858	-	1,445,369
At 30 September 1999	347,856	196,352	60,690	205,591	810,489

Included within the net book value of £1,445,716 are assets with costs amounting to £122,991 (1999 - £110,793) which have been fully depreciated.

# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 8. TANGIBLE FIXED ASSETS *(continued)*

#### Hire purchase and finance lease agreements

Included within the net book value of £1,445,369 is £5,861 (1999 - £8,792) relating to assets held under hire purchase agreements, and £42,587 (1999 - £60,296) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £2,931 (1999 - £2,937), and £19,896 (1999 - £21,686) in respect of assets held under finance lease agreements.

#### Capital commitments

	2000 £	1999 £
Contracted but not provided for in the accounts	<u>47,510</u>	<u>322,399</u>

### 9. INVESTMENTS

	£
<b>COST</b>	
At 1 October 1999 and 30 September 2000	<u>100</u>
<b>NET BOOK VALUE</b>	
At 30 September 2000	<u>100</u>
At 30 September 1999	<u>100</u>

The investment represents 100% of the issued share capital of Harnbury Limited, a dormant company. At 30 September 2000 the aggregate share capital and reserves of the company were £100.

### 10. STOCKS

	2000 £	1999 £
Stock	<u>721,981</u>	<u>203,298</u>

**HARNBURY HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000****11. DEBTORS**

	2000 £	1999 £
Trade debtors	58,260	43,822
Other debtors	16,586	13,100
Directors loan	26,542	40,750
ACT recoverable against future taxation	11,665	-
Prepayments and accrued income	85,138	55,018
	<u>198,191</u>	<u>152,690</u>

All debtors fall due within one year of the balance sheet date.

The maximum amount outstanding on the director's loan account during the year was £73,108. The loan is unsecured, interest free and repayable on demand.

**12. CREDITORS: Amounts falling due within one year**

	2000 £	1999 £
Taxation and social security	193,924	302,114
Other creditors	196,499	68,783
Dividend proposed	-	133,334
Accruals and deferred income	53,712	11,111
	<u>444,135</u>	<u>515,342</u>

All borrowings are repayable within one year or on demand. The bank overdrafts are secured by fixed and floating charges on the assets of the company.

Unlimited guarantees on the borrowings are provided by the company, and also from its subsidiary, Harnbury Limited.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	353,336	51,972
Hire purchase and finance lease agreements	40,219	18,796
	<u>393,555</u>	<u>70,768</u>

**HARNBURY HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000**

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**13. CREDITORS: Amounts falling due after more than one year**

	2000 £	1999 £
Bank loans and overdrafts	201,291	49,659
Hire purchase agreements and finance leases	6,446	47,595
	<u>207,737</u>	<u>97,254</u>

All liabilities disclosed under creditors falling due after more than one year are secured by the company. All borrowings are repayable within one year or on demand. The bank overdrafts are secured by fixed and floating charges on the assets of the company.

Unlimited guarantees on the borrowings are provided by the company, and also from its subsidiary, Harnbury Limited.

**14. CREDITORS - CAPITAL INSTRUMENTS**

Creditors include finance capital which is due for repayment as follows:

	2000 £	1999 £
In one year or less, or on demand	393,555	70,768
Between one and two years	156,484	38,032
Between two and five years	51,253	59,222
	<u>601,292</u>	<u>168,022</u>

The above liabilities comprise bank overdrafts, bank loan, hire purchase and finance leases.

**15. PENSIONS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**16. DEFERRED TAXATION**

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2000 £	1999 £
Capital allowances in excess of depreciation	<u>42,300</u>	<u>19,634</u>

The provision at 30 September 1999 was £nil.

# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 17. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	2000 £	1999 £
Amounts payable within 1 year	40,219	18,796
Amounts payable between 1 and 2 years	1,948	18,796
Amounts payable between 2 and 5 years	4,498	28,799
	<u>46,665</u>	<u>66,391</u>

The above liabilities are secured on the related assets.

### 18. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings 2000 £	1999 £
Operating leases which expire: After more than 5 years	<u>183,000</u>	<u>141,000</u>

### 19. TRANSACTIONS WITH RELATED PARTIES

During the year the company was charged management, bookkeeping and accountancy fees of £19,350 (1999-£26,044) by Netcall plc, a company in which J.Rubins is a director. Netcall Plc did not charge the company a rent guarantee fee during the year (1999 - £nil). The balance outstanding at 30 September 2000 was £nil (1999 - £nil).

G. Distefano, brother of R. Distefano received £8,814 during the year (1999 - £7,000), for acting as an agent in the recruitment of Italian chefs and waiters for the company.

There is a personal guarantee of £150,000 from R Distefano, a director in the company. There is also a legal mortgage on life cover of R Distefano of £250,000.



**HARNBURY HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000****20. SHARE CAPITAL****Authorised share capital:**

	2000 £	1999 £
350 "A" Ordinary shares of £1.00 each	350	350
150 "A" Ordinary (Non-voting) shares of £1.00 each	150	150
350 "B" Ordinary shares of £1.00 each	350	350
150 "B" Ordinary (Non-voting) shares of £1.00 each	150	150
	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2000		1999	
	No.	£	No.	£
"A" Ordinary shares	350	350	350	350
"A" Ordinary (Non-voting) shares	150	150	150	150
"B" Ordinary shares	350	350	350	350
"B" Ordinary (Non-voting) shares	150	150	150	150
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

"A" and "B" ordinary (non-voting) shares have no voting rights but rank pari passu in all other respects with the "A" and "B" ordinary shares.

**21. RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2000 £	1999 £
Operating profit	151,519	343,185
Depreciation	158,581	112,985
Profit on disposal of fixed assets	-	(600)
Increase in stocks	(518,683)	(103,682)
Increase in debtors	(33,836)	(12,736)
Increase in creditors	795,282	174,951
Net cash inflow from operating activities	<u>552,863</u>	<u>514,103</u>

# HARNBURY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000		1999
	£	£	£
(Decrease)/Increase in cash in the period	(262,138)		137,770
Net cash (inflow)/outflow bank loans	(284,631)		19,236
Net cash outflow in respect finance lease	17,425		32,200
	<u>(529,344)</u>		<u>189,206</u>
Change in net debt		<u>(529,344)</u>	<u>189,206</u>
Net debt at 1 October 1999		(60,409)	(249,615)
Net debt at 30 September 2000		<u>(589,753)</u>	<u>(60,409)</u>

### 23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 1999	Cash flows	At 30 Sep 2000
	£	£	£
Net cash:			
Cash in hand and at bank	107,613	(96,074)	11,539
Overdrafts	(32,736)	(166,064)	(198,800)
	<u>74,877</u>	<u>(262,138)</u>	<u>(187,261)</u>
Debt:			
Debt due within 1 year	(21,405)	(139,463)	(160,868)
Debt due after 1 year	(56,123)	(145,168)	(201,291)
HP and finance leases	(57,758)	17,425	(40,333)
	<u>(135,286)</u>	<u>(267,206)</u>	<u>(402,492)</u>
Net debt	<u>(60,409)</u>	<u>(529,344)</u>	<u>(589,753)</u>