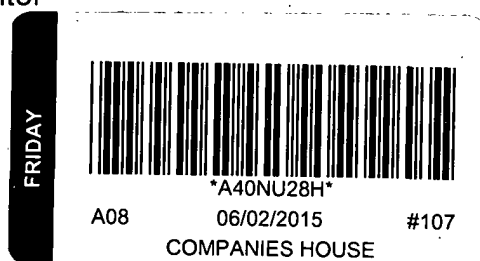


**AVISCO PROPERTIES PLC**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 SEPTEMBER 2014**

**EDWARDS VEEDER (UK) LIMITED**  
Chartered Accountants & Statutory Auditor  
Brunswick Square  
Union Street  
Oldham  
OL1 1DE



**AVISCO PROPERTIES PLC**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

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**AVISCO PROPERTIES PLC**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr. P. T. Knill  
Mr. P. R. Kendrick  
Mr. R. L. Dobbs

**Company secretary**

Mr. R. O. Knill

**Registered office**

Brunswick Square  
Union Street  
Oldham  
OL1 1DE

**Auditor**

Edwards Veeder (UK) Limited  
Chartered Accountants  
& Statutory Auditor  
Brunswick Square  
Union Street  
Oldham  
OL1 1DE

**Bankers**

National Westminster Bank PLC  
West End  
Builth Wells  
Powys  
LD2 3AH

**AVISCO PROPERTIES PLC**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the development of real estate.

The turnover for the year has increased by 115% to £1,218,010 from the previous year. The gross profit percentage has decreased from 28.36% to 22.60%. The net profit before taxation has increased from £11,850 to £107,421.

Due to the improving financial and housing markets, the directors are of the opinion that the company's trading for the year ended 30th September 2015 will result in an increase of profits.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £85,808. The directors have not recommended a dividend.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

a) Profitability: To ensure profit margins are maintained or improved and any underperforming enterprises are identified promptly.

b) Liquidity and cash flow risk: The objective of the company is to maintain a positive cash flow to enable the company to take advantage of any commercial opportunities.

**DIRECTORS**

The directors who served the company during the year were as follows:

Mr. P. T. Knill  
Mr. P. R. Kendrick  
Mr. R. L. Dobbs

**POLICY ON THE PAYMENT OF CREDITORS**

It is the policy of the company to pay creditors in accordance with their agreed terms of trade.

This policy has resulted in the company achieving a credit days ratio of 34 Days (2013 51 days).

# AVISCO PROPERTIES PLC

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

### 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

### AUDITOR

Edwards Veeder (UK) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
Brunswick Square  
Union Street  
Oldham  
OL1 1DE

Signed by order of the directors



MR. R. O. KNILL  
Company Secretary

Approved by the directors on 11 December 2014

**AVISCO PROPERTIES PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**AVISCO PROPERTIES PLC**  
**YEAR ENDED 30 SEPTEMBER 2014**

We have audited the financial statements of Avisco Properties PLC for the year ended 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 30 September 2014 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.

# **AVISCO PROPERTIES PLC**

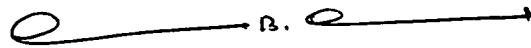
## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AVISCO PROPERTIES PLC *(continued)***

**YEAR ENDED 30 SEPTEMBER 2014**

### **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.



MR. ESMOND EDWARDS (Senior  
Statutory Auditor)  
For and on behalf of  
EDWARDS VEEDER (UK) LIMITED  
Chartered Accountants  
& Statutory Auditor

Brunswick Square  
Union Street  
Oldham  
OL1 1DE

11 December 2014

**AVISCO PROPERTIES PLC**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	<b>2</b>	<b>1,218,010</b>	<b>566,510</b>
Cost of sales		<u>942,579</u>	<u>405,871</u>
<b>GROSS PROFIT</b>		<b>275,431</b>	<b>160,639</b>
Distribution costs		—	158
Administrative expenses		<u>168,010</u>	<u>148,651</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>107,421</b>	<b>11,830</b>
Interest receivable		—	20
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>107,421</b></u>	<u><b>11,850</b></u>
Tax on profit on ordinary activities	<b>6</b>	<b>21,613</b>	<b>3,119</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>85,808</b></u>	<u><b>8,731</b></u>
Balance brought forward		<u>1,767,370</u>	<u>1,758,639</u>
Balance carried forward		<u><b>1,853,178</b></u>	<u><b>1,767,370</b></u>

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

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

The notes on pages 9 to 16 form part of these financial statements.



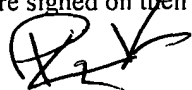
# AVISCO PROPERTIES PLC

## BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	3,602	4,736
<b>CURRENT ASSETS</b>			
Stocks	8	1,171,156	1,481,828
Debtors	9	165,254	171,030
Cash at bank		866,441	310,584
		<u>2,202,851</u>	<u>1,963,442</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>302,813</u>	<u>150,175</u>
<b>NET CURRENT ASSETS</b>		<u>1,900,038</u>	<u>1,813,267</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,903,640</u>	<u>1,818,003</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	11	462	633
		<u>1,903,178</u>	<u>1,817,370</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	50,000	50,000
Profit and loss account		1,853,178	1,767,370
<b>SHAREHOLDERS' FUNDS</b>	14	<u>1,903,178</u>	<u>1,817,370</u>

These accounts were approved by the shareholders and authorised for issue on 11 December 2014, and are signed on their behalf by:



MR. P. R. KENDRICK

Company Registration Number: 03222421

The notes on pages 9 to 16 form part of these financial statements.

**AVISCO PROPERTIES PLC**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>15</b>	<b>558,439</b>	<b>(119,616)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>15</b>	–	20
<b>TAXATION</b>	<b>15</b>	<b>(2,582)</b>	2,181
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>15</b>	–	(4,495)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>15</b>	<u><b>555,857</b></u>	<u><b>(121,910)</b></u>

The notes on pages 9 to 16 form part of these financial statements.

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents houses sold during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	20% Reducing balance
Office Equipment	33% Reducing balance
Motor Vehicles	25% Reducing Balance

**Stocks**

Land and houses held for development have been valued at the lower of cost or net realisable value.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	<u>1,218,010</u>	<u>566,510</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	1,134	1,501
Loss on disposal of fixed assets	—	667
Auditor's remuneration	<u>5,400</u>	<u>5,500</u>
	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>5,400</u>	<u>5,500</u>

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**4. PARTICULARS OF EMPLOYEES**

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	<b>3</b>	<b>3</b>
Number of directors	<b>3</b>	<b>3</b>
	<u><b>6</b></u>	<u><b>6</b></u>

The aggregate payroll costs of the above were:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>85,700</b>	<b>73,205</b>
Social security costs	<b>4,899</b>	<b>4,097</b>
	<u><b>90,599</b></u>	<u><b>77,302</b></u>

**5. DIRECTORS' REMUNERATION**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<u><b>41,248</b></u>	<u><b>34,998</b></u>

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 23.50%)	<b>21,784</b>	<b>2,583</b>
Total current tax	<u><b>21,784</b></u>	<u><b>2,583</b></u>
Deferred tax:		
Origination and reversal of timing differences	<b>(171)</b>	<b>536</b>
Tax on profit on ordinary activities	<u><b>21,613</b></u>	<u><b>3,119</b></u>

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**6. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 23.50%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>107,421</u>	<u>11,850</u>
Profit on ordinary activities by rate of tax	21,484	2,785
Deductible expenses	130	879
Loss on sale of fixed assets	-	156
Marginal relief	-	(452)
Depreciation in excess of capital allowances	170	(785)
Total current tax (note 6(a))	<u>21,784</u>	<u>2,583</u>

**7. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 October 2013 and 30 September 2014	<u>14,352</u>	<u>9,556</u>	<u>4,495</u>	<u>28,403</u>
<b>DEPRECIATION</b>				
At 1 October 2013	13,127	9,416	1,124	23,667
Charge for the year	<u>245</u>	<u>46</u>	<u>843</u>	<u>1,134</u>
At 30 September 2014	<u>13,372</u>	<u>9,462</u>	<u>1,967</u>	<u>24,801</u>
<b>NET BOOK VALUE</b>				
At 30 September 2014	<u>980</u>	<u>94</u>	<u>2,528</u>	<u>3,602</u>
At 30 September 2013	<u>1,225</u>	<u>140</u>	<u>3,371</u>	<u>4,736</u>

**8. STOCKS**

	2014 £	2013 £
Stock of land	438,227	605,325
Work in progress	732,929	876,503
	<u>1,171,156</u>	<u>1,481,828</u>

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**9. DEBTORS**

	2014	2013
	£	£
Trade debtors	—	16,479
Other debtors	161,254	152,551
Prepayments and accrued income	4,000	2,000
	<u>165,254</u>	<u>171,030</u>

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

	2014	2013
	£	£
Llink Group Limited SSAS	4,200	9,625
Fordale Executive Pension Fund	4,200	9,625
Trade creditors	124,782	29,056
Other creditors including taxation and social security:		
Corporation tax	21,785	2,583
PAYE and social security	2,074	864
Other creditors	<u>8,369</u>	<u>2,259</u>
	32,228	5,706
Accruals and deferred income	<u>137,403</u>	<u>96,163</u>
	<u>302,813</u>	<u>150,175</u>

**11. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014
	£
Provision brought forward	633
Profit and loss account movement arising during the year	(171)
Provision carried forward	<u>462</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	462	633
	<u>462</u>	<u>633</u>

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**12. RELATED PARTY TRANSACTIONS**

The company was under the joint control of the directors and Mr. R.O. Knill. They each own 25% of the company's share capital. The company paid £6,000 in respect of management fees (2013: £6,000) to Llink Group Limited a company in which Mr. P.T. Knill is materially interested as a director and shareholder and Mr. R.O. Knill is materially interested as a shareholder.

The company paid £51,475 in respect of management fees (2013 £45,000) to Kendrick Enterprise UK Limited a company in which Mr. P.R. Kendrick is materially interested as a director and shareholder.

At the balance sheet date £2,320 (2013 £2,259) was owed to Llink Group Limited. This balance has been transferred from the purchase ledger and was paid in full in October 2014.

At the balance sheet date £4,200 (2013 £9,625) was owed to Llink Group Limited Small Self Administered Pension Scheme. Mr P.T. Knill is materially interested in the scheme as a trustee and beneficiary.

At the balance sheet date £4,200 (2013 £9,625) was owed to Fordale Executive Pension Fund. Mr P.R.Kendrick & Mr. R.L. Dodds are materially interested in the scheme as trustees and beneficiaries.

**13. SHARE CAPITAL**

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

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Profit for the financial year	85,808	8,731
Opening shareholders' funds	<u>1,817,370</u>	<u>1,808,639</u>
Closing shareholders' funds	<u>1,903,178</u>	<u>1,817,370</u>



**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**15. NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	107,421	11,830
Depreciation	1,134	1,501
Loss on disposal of fixed assets	—	667
Decrease in stocks	310,672	95,251
Decrease/(increase) in debtors	5,776	(155,739)
Increase/(decrease) in creditors	133,436	(73,126)
Net cash inflow/(outflow) from operating activities	<u>558,439</u>	<u>(119,616)</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2014	2013
	£	£
Interest received	—	20
Net cash inflow from returns on investments and servicing of finance	<u>—</u>	<u>20</u>

**TAXATION**

	2014	2013
	£	£
Taxation	<u>(2,582)</u>	<u>2,181</u>

**CAPITAL EXPENDITURE**

	2014	2013
	£	£
Payments to acquire tangible fixed assets	—	(4,495)
Net cash outflow from capital expenditure	<u>—</u>	<u>(4,495)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2014	2013
	£	£
Increase/(decrease) in cash in the period	555,857	(121,910)
	<u>555,857</u>	<u>(121,910)</u>
Change in net funds	555,857	(121,910)
Net funds at 1 October 2013	310,584	432,494
Net funds at 30 September 2014	<u>866,441</u>	<u>310,584</u>

**AVISCO PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2014**

**15. NOTES TO THE CASH FLOW STATEMENT** *(continued)*

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Oct 2013 £	Cash flows £	At 30 Sep 2014 £
Net cash:			
Cash in hand and at bank	<u>310,584</u>	<u>555,857</u>	<u>866,441</u>
Debt:			
Net funds	<u>310,584</u>	<u>555,857</u>	<u>866,441</u>