

REGISTRAR

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Report of the Directors
and Group Financial Statements for the Year Ended 30 June 2007
for
PelGar (Holdings) Plc



PELGAR (HOLDINGS) PLC

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PELGAR (HOLDINGS) PLC

COMPANY INFORMATION for the Year ended 30 June 2007

Directors	Dr J O Wade Dr G Capel-Williams
Secretary	Mrs P Capel-Williams
Registered Office	Unit 13 Newman Lane Alton Hampshire GU34 2QR
Registered Number	05307744 (England and Wales)
Auditors	Howard Smith & Co Limited Chartered Accountants Registered Auditors 1 & 2 Hillbrow House Linden Drive Liss Hampshire GU33 7RJ

PELGAR (HOLDINGS) PLC

REPORT OF THE DIRECTORS for the Year ended 30 June 2007

The directors present their report with the financial statements of the group for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of the development and distribution of products for the pest control market

REVIEW OF BUSINESS

The results for the period and financial position of the company and the group are as shown in the annexed consolidated financial statements

The group continues to pursue registration for its Biocidal products under EU Commission Regulations 1896/2000 of 7 September 2000, through the subsidiary undertaking

The directors consider that the results for the year are satisfactory

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2007

RESEARCH AND DEVELOPMENT

The group undertakes ongoing research into existing products and their environmental effects

FUTURE DEVELOPMENTS

The directors intend to continue with their plans to increase the group's market share and increase profitability

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

Dr J O Wade
Dr G Capel-Williams

POLICY ON PAYMENT OF CREDITORS

The group's policy is to pay suppliers within their agreed terms of trade. During the year under review, the average length of time taken to pay suppliers was 40 days

POTENTIAL IMPACT OF THE EURO

The company transacts part of its business with countries in the Euro zone. The directors have assessed the risks and uncertainties relating to the impact of the Euro and have concluded that the costs to the group of this trade are limited to exposure to exchange rate fluctuations between the Euro and Sterling. The directors believe that the risk to the group caused by the introduction of the Euro is minimal, but they will monitor the situation and reassess the position as necessary

PELGAR (HOLDINGS) PLC

REPORT OF THE DIRECTORS for the Year ended 30 June 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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,
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

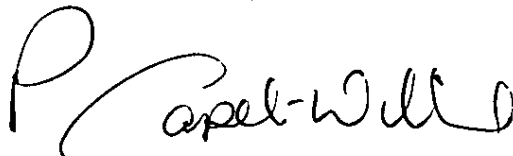
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA(2) of the Companies Act 1985) of which the company's and group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Howard Smith & Co Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD:


Mrs P Capel-Williams — Company Secretary

Date 14 June 2008

PELGAR (HOLDINGS) PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements of PelGar (Holdings) PLC for the year ended 30 June 2007 on pages five to sixteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and company's affairs as at 30 June 2007 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Howard Smith & Co Ltd

Howard Smith & Co Limited
Chartered Accountants and Registered Auditors
1 & 2 Hillbrow House, Linden Drive
Liss, Hampshire GU33 7RJ

Date

14 June 2008

PELGAR (HOLDINGS) PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the Year ended 30 June 2007

	Notes	30 6 07 £	30 6 06 £
TURNOVER	3	1,928,893	1,814,475
Cost of sales		<u>1,029,925</u>	<u>926,405</u>
GROSS PROFIT		898,968	888,070
Administrative expenses		<u>791,370</u>	<u>543,694</u>
OPERATING PROFIT	5	107,598	344,376
Exceptional item	6	<u>-</u>	<u>170,708</u>
		107,598	173,668
Interest receivable and similar income		<u>3,717</u>	<u>2,254</u>
		111,315	175,922
Interest payable and similar charges	7	<u>11,781</u>	<u>12,228</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99,534	163,694
Tax on profit on ordinary activities	8	<u>2,615</u>	<u>37,937</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>£96,919</u>	<u>£125,757</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

PELGAR (HOLDINGS) PLC

CONSOLIDATED BALANCE SHEET 30 June 2007

	Notes	30 6 07 £	30 6 06 £
FIXED ASSETS			
Tangible assets	9	108,009	102,509
CURRENT ASSETS			
Stocks	11	281,816	265,472
Debtors	12	463,353	367,659
Cash at bank and in hand		<u>220,957</u>	<u>213,458</u>
		966,126	846,589
CREDITORS Amounts falling due within one year	13	<u>(351,237)</u>	<u>(361,138)</u>
NET CURRENT ASSETS		<u>614,889</u>	<u>485,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		722,898	587,960
CREDITORS Amounts falling due after more than one year	14	<u>(157,218)</u>	<u>(119,199)</u>
		<u>£565,680</u>	<u>£468,761</u>
CAPITAL AND RESERVES			
Called up share capital	19	365,800	365,800
Profit and loss account	20	<u>199,880</u>	<u>102,961</u>
SHAREHOLDERS' FUNDS	22	<u>£565,680</u>	<u>£468,761</u>

The accounts are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on

14 Jan 2008

Dr G Capel-Williams – Director

Dr J O Wade – Director

PELGAR (HOLDINGS) PLC

COMPANY BALANCE SHEET 30 June 2007

	<u>Notes</u>	30 6 07 £	30 6 06 £
FIXED ASSETS			
Investments	10	<u>£365,800</u>	<u>£365,800</u>
CAPITAL AND RESERVES			
Share capital	19	<u>£365,800</u>	<u>£365,800</u>

ON BEHALF OF THE BOARD

The financial statements were approved by the Board of Directors on

14 Jan 2008


Dr G Capel-Williams – Director

Dr J O Wade



PELGAR (HOLDINGS) PLC

CONSOLIDATED CASH FLOW STATEMENT for the Year ended 30 June 2007

	<u>Notes</u>	30 6 07 £	£	30 6 06 £	£
Net cash in flow from operating activities	23		(1,950)		201,416
Return on investment and servicing of finance					
Interest paid		(10,948)		(11,716)	
HP interest paid		(833)		(512)	
Interest received		<u>3,717</u>		<u>2,254</u>	
			(8,064)		(9,974)
Taxation					
Payment of corporation tax			(107)		-
Capital Expenditure					
Purchase of fixed assets			(35,854)		(105,721)
Financing					
Loan received		60,000		-	-
Payment of capital element of HP agreements		<u>(6,526)</u>	<u>53,474</u>	<u>(2,456)</u>	<u>(2,456)</u>
Net increase in cash balances	24		<u>£7,499</u>		<u>£83,265</u>

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated financial statements incorporate the accounts of the company and its subsidiary undertaking for the year ended 30 June 2007

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	25% on reducing balance
Office equipment	25% on reducing balance
Computer equipment	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings is capitalised and written off over its estimated useful life

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

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

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

There were no outstanding or prepaid contributions at the balance sheet date

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

2 PROFIT AND LOSS ACCOUNT

The company's own profit and loss account is not presented as permitted by Section 230 of the Companies Act 1985. The company did not trade in the period under review and therefore recorded neither a profit nor a loss.

3 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4 STAFF COSTS

	30 6 07	30 6 06
	£	£
Wages and salaries	313,665	250,584
Social security costs	15,996	12,530
Other pension costs	<u>31,831</u>	<u>20,797</u>
	<u>361,492</u>	<u>283,911</u>

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

	30 6 07	30 6 06
Production	7	6
Sales	2	1
Administration	<u>2</u>	<u>1</u>
	<u>11</u>	<u>8</u>

5 OPERATING PROFIT

The operating profit is stated after charging:

	30 6 07	30 6 06
	£	£
Hire of plant and machinery	2,807	10,779
Depreciation – owned assets	17,278	31,821
Depreciation – assets on hire purchase contracts	18,730	2,349
Operating leases	100,879	26,347
Research & development expenditure	178,240	-
Auditors' remuneration	2,000	2,000
Non-audit work	7,800	7,850
Foreign exchange differences	<u>29,158</u>	<u>11,193</u>
Directors' emoluments	<u>125,172</u>	<u>106,964</u>
Directors' pension contributions	<u>21,999</u>	<u>11,999</u>

The number of directors to whom retirement benefits were accruing was as follows:

	30 6 07	30 6 06
Money purchase schemes	<u>2</u>	<u>2</u>

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

6 EXCEPTIONAL ITEM

Provision for costs in relation to studies of Biocidal products under EU Commission Regulations 1896/2000 of 7 September 2000

This year, these costs have not been treated as exceptional due to the fact that they have become a regularly occurring item

7 INTEREST PAYABLE AND SIMILAR CHARGES

	30 6 07	30 6 06
	£	£
Loan interest	10,948	11,716
Hire purchase	<u>833</u>	<u>512</u>
	<u>11,781</u>	<u>12,228</u>

8 TAXATION

Analysis of the tax credit

The tax charge on the profit on ordinary activities for the year was as follows

	30 6 07	30 6 06
	£	£
Current Tax		
UK Corporation tax	716	107
Deferred taxation	<u>1,899</u>	<u>37,830</u>
Tax on profit on ordinary activities	<u>2,615</u>	<u>37,937</u>

Factors affecting the tax charge

The tax assess for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	30 6 07	30 6 06
	£	£
Profit on ordinary activities before tax	<u>99,534</u>	<u>163,694</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19 25% (2006 – 19%)	19,160	31,102
Effects of		
Expenses not deductible for tax	637	368
Depreciation in excess of capital allowances	270	355
Utilisation of tax losses	(2,196)	(23,597)
Research and development credit	(17,155)	(7,800)
Utilisation of nil rate tax band	<u>-</u>	<u>(321)</u>
Current tax charge	<u>716</u>	<u>107</u>

Factors that may affect future tax charges

The company has tax losses available which will be used to reduce the tax charge in future years

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

9 TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST:				
At 1 July 2006	134,733	10,530	26,375	171,638
Additions	<u>36,367</u>	<u>2,698</u>	<u>2,443</u>	<u>41,508</u>
At 30 June 2007	<u>171,100</u>	<u>13,228</u>	<u>28,818</u>	<u>213,146</u>
DEPRECIATION:				
At 1 July 2006	45,426	6,860	16,843	69,129
Charge for year	<u>31,421</u>	<u>1,593</u>	<u>2,994</u>	<u>36,008</u>
At 30 June 2007	<u>76,847</u>	<u>8,453</u>	<u>19,837</u>	<u>105,137</u>
NET BOOK VALUE:				
At 30 June 2007	<u>94,253</u>	<u>4,775</u>	<u>8,981</u>	<u>108,009</u>
At 1 July 2006	<u>89,307</u>	<u>3,670</u>	<u>9,532</u>	<u>102,509</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST:	
At 1 July 2006	12,528
Additions	5,654
Reclassification/transfer	<u>82,954</u>
At 30 June 2007	<u>101,136</u>
DEPRECIATION:	
At 1 July 2006	5,481
Charge for period 30 June 2007	18,730
Reclassification/transfer	<u>20,738</u>
At 30 June 2007	<u>44,949</u>
NET BOOK VALUE:	
At 30 June 2007	<u>56,187</u>
At 30 June 2006	<u>7,047</u>

10 FIXED ASSET INVESTMENTS

	30 6 07 £	30 6 06 £
Company		
Shares in subsidiary undertakings		
At 1 July 2006 and 30 June 2007	<u>365,800</u>	<u>365,800</u>

The company owns 100% of the ordinary shares issued by PelGar International Limited, a company involved in the development and distribution of products for the pest control market. The accounts of PelGar International Limited are included in the consolidated accounts.

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

11 STOCKS

Group

30 6 07	30 6 06
£	£

Stock

<u>281,816</u>	<u>265,472</u>
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12 DEBTORS Amounts falling due within one year

Group

30 6 07	30 6 06
£	£

Trade debtors

430,924	326,484
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Other debtors

16,081	16,081
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VAT

-	5,429
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Deferred tax asset

55	1,954
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Prepayments

<u>16,293</u>	<u>17,711</u>
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<u>463,353</u>	<u>367,659</u>
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13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30 6 07	30 6 06
£	£

Hire purchase contracts (see note 16)

34,340	2,456
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Trade creditors

163,249	232,660
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Tax

716	107
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Social security and other taxes

10,167	9,113
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VAT

11,437	-
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Other creditors

109,725	97,506
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Directors current accounts

2,522	4,818
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Accrued expenses

<u>19,081</u>	<u>14,478</u>
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<u>351,237</u>	<u>361,138</u>
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14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group

30 6 07	30 6 06
£	£

Loan (see note 15)

105,836	95,061
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Hire purchase contracts (see note 16)

33,382	6,138
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Other Creditors

<u>18,000</u>	<u>18,000</u>
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<u>157,218</u>	<u>119,199</u>
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PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

15 LOANS

Group

An analysis of the maturity of loans is given below

	30 6 07 £	30 6 06 £
Amounts falling due between two and five years		
Loan	<u>-</u>	<u>95,061</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Loan	<u>105,836</u>	<u>-</u>

The loan is repayable at any time after five years from the balance sheet date and carries interest at 8%

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	30 6 07 £	30 6 06 £
Gross obligations repayable		
Within one year	37,619	2,968
Between one and five years	<u>36,754</u>	<u>7,418</u>
	<u>74,373</u>	<u>10,386</u>
Finance charges repayable		
Within one year	3,279	512
Between one and five years	<u>3,372</u>	<u>1,280</u>
	<u>6,651</u>	<u>1,792</u>
Net obligations repayable		
Within one year	34,340	2,456
Between one and five years	<u>33,382</u>	<u>6,138</u>
	<u>67,722</u>	<u>8,594</u>

17 SECURED DEBTS

The following secured debts are included within creditors

	30 6 07 £	30 6 06 £
Hire purchase contracts	<u>67,722</u>	<u>8,594</u>

Amounts due under hire purchase agreements or finance leases are secured on the assets to which they relate

18 DEFERRED TAX

	£
Balance at 1 July 2006	(1,954)
Tax losses	2,283
Accelerated capital allowances	(281)
Change of rate	<u>(103)</u>
Balance at 30 June 2007	<u>(55)</u>

The deferred tax asset is calculated at the tax rate, which is expected to be in force when the timing differences reverse and is included because the directors are of the opinion that future profits will cover tax losses to which the deferred tax asset relates. The provision has not been discounted for future inflation.

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

19 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value £	30 6 07 £	30 6 06 £
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal Value £	30 6 07 £	30 6 06 £
365,800	Ordinary	1	<u>365,800</u>	<u>365,800</u>

20 RESERVES

	Profit and loss account £
At 1 July 2006	102,961
Profit for the year	<u>96,919</u>
At 30 June 2007	<u>199,880</u>

21 OTHER FINANCIAL COMMITMENTS

The company is committed to pay rentals under operating leases as follows

	Land and Buildings £	Other leases £
Expiring between two and five years from the balance sheet date	<u>-</u>	<u>2,807</u>
Expiring after five years	<u>61,128</u>	<u>-</u>

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 6 07 £	30 6 06 £
Profit for the financial year	96,919	125,757
Opening Shareholders funds	<u>468,761</u>	<u>343,004</u>
Closing Shareholders funds	<u>565,680</u>	<u>468,761</u>

PELGAR (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 June 2007

**23 RECONCILIATION OF OPERATING PROFIT TO NET CASH
IN FLOW FROM OPERATING ACTIVITIES**

	30 6 07	30 6 06
	£	£
Group operating profit	107,598	344,376
Depreciation of tangible fixed assets	36,008	34,170
Increase in stock	(16,344)	(76,634)
(Increase)/Decrease in debtors	(97,593)	4,758
(Decrease) in creditors	<u>(31,619)</u>	<u>(105,254)</u>
	<u>(1,950)</u>	<u>201,416</u>

**24 RECONCILIATION OF CASH MOVEMENT IN PERIOD AND
MOVEMENT IN NET DEBT**

	30 6 07	30 6 06
	£	£
At 30 June 2007	220,957	213,458
At 30 June 2006	<u>213,458</u>	<u>130,193</u>
	<u>7,499</u>	<u>83,265</u>

25 ANALYSIS OF CHANGE IN NET DEBT DURING YEAR

	At 1 7 06	Cash flow	Non cash change	At 30 6 07
	£	£	£	£
Cash at bank and in hand	213,458	7,499	-	220,957
Hire purchase agreements	<u>(8,594)</u>	<u>(53,474)</u>	<u>(5,654)</u>	<u>(67,722)</u>
	<u>204,864</u>	<u>(45,975)</u>	<u>(5,654)</u>	<u>153,235</u>

26 These financial statements were authorised for issue by Dr G Capel-Williams on

14 Jan 2008