

# **KIRIL MISCHEFF (TRADING) LIMITED**

**Company Registration Number 5486353**

**Annual Report and Financial Statements**

**Year ended 30 September 2011**

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Brown Butler  
Chartered Accountants  
Leeds



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Officers and Professional Advisers

Directors	R A R Mischeff A V Charlton T A Davies M K L Jackson I R Marlow D A Mirchev V G Morrell W R S Neill
Secretary	T A Davies
Registered Office	Broadwall House 21 Broadwall London SE1 9PL
Company Number	5486353
Statutory Auditor	Brown Butler Chartered Accountants Leigh House 28 – 32 St Paul's Street Leeds LS1 2JT
Bankers	Royal Bank of Scotland plc 9 <sup>th</sup> Floor 280 Bishopgate London EC3M 5RB
Solicitors	Laytons Solicitors Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS  Keeble Hawson LLP Protection House 16-17 East Parade Leeds West Yorkshire LS1 2BR

## Directors' Report

The directors present their report together with the audited financial statements of the company and the group for the year ended 30 September 2011

### 1 Activities and business review

The company is the parent company of Kiril Mischeff Limited, the holding company of the Kiril Mischeff group of companies

The principal activities of the group are the importing and distribution of food products, food products broking and trading, shipping and forwarding

The results of the group reflect the trading results of its subsidiaries

Turnover increased but as expected margins reduced in the year under review and gross profitability was only marginally higher. Tight control of costs enabled operating profit to be higher although this was offset by much higher interest costs. Overall net profit was slightly higher than 2010.

We expect turnover to decrease in 2012 in line with market conditions generally

### 2 Results and dividends

The results for the year are shown in the group profit and loss account on page 6. The profit for the year after taxation was £565,236.

No interim dividends were paid during the year. The directors do not recommend payment of a final dividend.

### 3 Fixed assets

Changes in fixed assets are summarised in note 8 to the financial statements.

### 4 Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 the group and of the profit or loss of the company and the group for that period.

In preparing those financial statements, the directors are required to -

- Select suitable accounting policies and apply them consistently,
- Make judgements and 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 appropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which 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.

Directors' report (continued)

5 Directors

The present composition of the board is set out on page 1

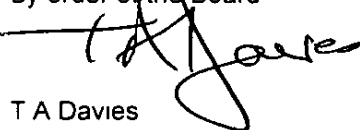
The directors who held office during the year are as set out below -

R A R Mischeff  
A V Charlton  
T A Davies  
M K L Jackson  
I R Marlow  
D A Mirchev  
V G Morrell  
W R S Neill

6 Audit enquiries

So far as the directors are aware there is no information relevant to the audit of which the company's auditors are unaware. The directors have taken the necessary steps to ensure they themselves are aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

By order of the Board



T A Davies  
Director

21 May 2012

Independent Auditor's Report to the Members of Kiril Mischeff (Trading) Limited

We have audited the financial statements of Kiril Mischeff (Trading) Limited for the year ended 30 September 2011 which comprise the Consolidated Profit and Loss Account, Consolidated and Parent Company Balance Sheets, Consolidated Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report, 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 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

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 group and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 group and parent company's affairs as at 30 September 2011 and of the profit of the group 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 matters 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.

Continued on page 5





Independent Auditor's Report to the Members of Kiril Mischeff (Trading) Limited

Continued from page 4

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 group and parent company's 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



Robert Solyom (Senior Statutory Auditor)  
For and on behalf of Brown Butler  
Chartered Accountants and Statutory Auditor

Leigh House  
28 – 32 St Paul's Street  
Leeds  
LS1 2JT

25 May 2012



Consolidated Profit and Loss Account  
30 September 2011

	Note	2011 £	2010 £
Turnover	1(a) & 2	109,736,380	101,492,136
Cost of sales		<u>103,221,357</u>	<u>95,061,749</u>
Gross profit		6,515,023	6,430,387
Distribution costs		2,431,287	2,498,068
Administrative expenses		<u>3,054,733</u>	<u>3,060,684</u>
Operating profit		1,029,003	871,635
Interest payable and similar charges	3	<u>203,007</u>	<u>67,398</u>
Profit on ordinary activities before taxation	5	825,996	804,237
Tax on profit on ordinary activities	6	<u>260,760</u>	<u>207,067</u>
Profit for the financial year	18	<u><u>565,236</u></u>	<u><u>597,170</u></u>

The group had no recognised gains or losses other than the profit for the year, and the above results derive from continuing operations





Kiril Mischeff (Trading) Limited

Company Registration Number 5486353  
Consolidated Balance Sheet  
30 September 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	8	458,626	502,025
Current assets			
Stock	10	7,478,715	4,847,233
Debtors	11	21,287,725	18,569,949
Cash at bank and in hand		240,723	200,598
		<u>29,007,163</u>	<u>23,617,780</u>
Creditors amounts falling due within one year	12	<u>25,254,671</u>	<u>20,373,041</u>
Net current assets		<u>3,752,492</u>	<u>3,244,739</u>
Total assets less current liabilities		<u>4,211,118</u>	<u>3,746,764</u>
Creditors amounts falling due after more than one year	13	<u>917,750</u>	<u>1,018,632</u>
		<u><u>3,293,368</u></u>	<u><u>2,728,132</u></u>
Capital and reserves			
Called up share capital	16	50,000	50,000
Capital redemption reserve	17	3,750	3,750
Profit and loss account	18	3,239,618	2,674,382
Equity shareholders' funds	19	<u><u>3,293,368</u></u>	<u><u>2,728,132</u></u>

These financial statements were approved and authorised for issue by the board on 21 May 2012 and signed on its behalf by

T A Davies   
D A Mirchev 

Directors

The notes on pages 10 to 19 form part of these financial statements

Kiril Mischeff (Trading) Limited

Company Balance Sheet  
30 September 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	9	670,000	670,000
Creditors amounts falling due within one year	12	<u>87,771</u>	<u>368,876</u>
Net current liabilities		(87,771)	(368,876)
Total assets less current liabilities		<u>582,229</u>	<u>301,124</u>
Capital and reserves			
Called up share capital	16	50,000	50,000
Capital redemption reserve	17	3,750	3,750
Profit and loss account	18	<u>528,479</u>	<u>247,374</u>
Shareholders' funds	19	<u>582,229</u>	<u>301,124</u>

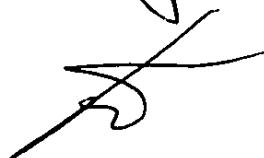
These financial statements were approved and authorised for issue by the board on 21 May 2012 and signed on its behalf by

T A Davies



Directors

D A Mirchev



The notes on pages 10 to 19 form part of these financial statements

Consolidated Cash Flow Statement  
30 September 2011

	Note	2011 £	2010 £
Net cash (outflow)/ inflow from operating Activities	24a	(2,670,490)	462,424
Return on investments and servicing of finance			
Interest paid		<u>(203,007)</u>	<u>(67,398)</u>
Net cash outflow from returns on investments and servicing of finance		(203,007)	(67,398)
Taxation			
Corporation tax paid		(245,931)	(86,748)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		158,964	195,533
Sale of tangible fixed assets		<u>(61,664)</u>	<u>(43,706)</u>
Net cash outflow from capital expenditure and financial investment		<u>(97,300)</u>	<u>(151,827)</u>
Net cash (outflow)/inflow before financing		(3,216,728)	156,451
Financing			
Bank loans advanced		3,299,693	164,830
Loans (repaid)/advanced		(100,500)	295,772
Capital element of hire purchase			
Repayments		(1,058)	(712)
Loan notes repaid		-	(418,750)
Proceeds from issue of shares		-	3,750
Net cash inflow from financing		<u>3,198,135</u>	<u>44,890</u>
(Decrease)/increase in cash	24b	<u><u>(18,593)</u></u>	<u><u>201,341</u></u>

The notes on pages 10 to 19 form part of these financial statements





Notes to the Financial Statements  
30 September 2011

1 Accounting Policies

(a) Accounting convention

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

(b) Turnover

Turnover represents amounts receivable for goods and services and net agency income from haulage, freight and rental services provided, net of VAT

(c) Depreciation

Depreciation of tangible fixed assets is provided on original cost over their estimated useful lives. The annual rates and methods of depreciation are as follows -

Freehold property	straight line basis over 50 years
Plant, equipment, fixtures and fittings	straight line basis over 5 years
Motor vehicles	straight line basis over 4 years

(d) Leases

Operating lease rentals are charged or credited to the profit and loss account as they are incurred or fall due

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Kiril Mischeff (Trading) Limited and its subsidiary undertakings. All intra group transactions, balances, income and expenses are eliminated on consolidation.

As permitted by Section 408 of the Companies Act 2006, Kiril Mischeff (Trading) Limited has not presented its own profit and loss account.

(f) Stock

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

(g) Pensions

The group operates a defined contribution pension scheme. The pension costs charged to the profit and loss account are the premiums payable in respect of the accounting period.

(h) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued, unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale.

(i) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are settled by buying forward foreign exchange contracts. All differences are taken to the profit and loss account.

Notes to the Financial Statements  
30 September 2011

2 Turnover

The directors consider it prejudicial to the group's interest to disclose the geographical analysis of turnover

3 Interest payable and similar charges

	£	£
On bank loans and overdrafts	<u>203,007</u>	<u>67,398</u>

4 Staff costs

Group employee costs, including directors during the year -

	2011 £	2010 £
Wages and salaries	3,315,228	3,458,086
Social security costs	404,130	406,537
Other pension costs	332,983	295,494
	<u>4,052,341</u>	<u>4,160,117</u>

The average number of employees of the group, including directors, during the year was -

	No	No
Office, management and selling	<u>75</u>	<u>74</u>

Directors' remuneration

	£	£
Salaries	1,745,904	1,682,576
Benefits in kind	49,843	43,639
Aggregate remuneration	1,795,747	1,726,215
Pension contributions	269,790	206,458
	<u>2,065,537</u>	<u>1,932,673</u>

Seven (2010 – seven) directors are accruing pension benefits under money purchase schemes

The remuneration of the highest paid director was as follows -

	£	£
Remuneration	435,120	369,014
Pension contributions	12,413	-
	<u>447,533</u>	<u>369,014</u>

Notes to the Financial Statements  
30 September 2011

## 5 Profit on ordinary activities before taxation

	2011 £	2010 £
The profit is after charging / (crediting) -		
Depreciation of owned assets	138,023	138,413
Depreciation of assets held under hire purchase contracts	810	810
Auditor's remuneration – audit services	35,700	34,500
Auditor's remuneration – other services	16,868	7,970
Operating lease charges – land and buildings	24,500	26,188
Operating lease charges – land and buildings	2,720	-
Loss/(profit) on disposal of fixed assets	1,866	(32,091)

## 6 Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	232,367	237,338
Adjustments in respect of prior periods	8,593	(8,801)
UK Corporation tax	240,960	228,537
Deferred tax charge/(credit)	19,800	(21,470)
Total tax on profit on ordinary activities	260,760	207,067

The standard rate of corporation tax is the full rate of United Kingdom corporation tax applicable for the year

A reconciliation of the current year tax charge to the charge that would result from applying the standard rate of tax to the profit on ordinary activities before taxation is set out below

	£	£
Profit on ordinary activities before taxation	825,996	804,237
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 27% (2010 – 28%)	223,019	225,188
Effects of -		
Expenses not deductible for tax purposes	4,068	24,713
Depreciation in excess of capital allowances	6,602	-
Capital allowances in excess of depreciation	-	(11,862)
Movement in unpaid pension contributions	8,475	39,281
Adjustment in respect of marginal relief	(9,797)	(14,047)
Adjustment in respect of prior years	8,593	(8,801)
Adjustment for other allowable deductions	-	(25,935)
Current year tax charge	240,960	228,537
The transfer in respect of deferred tax is made up as follows -		
Origination and reversal of timing differences	19,800	(21,470)

Notes to the Financial Statements  
30 September 2011

7 Profit for the year attributable to shareholders

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of the financial statements

8 Tangible fixed assets

Group	Freehold property £	Plant, equipment, fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2010	197,788	266,562	449,506	913,856
Additions	-	24,790	134,174	158,964
Disposals	-	-	(113,365)	(113,365)
At 30 September 2011	<u>197,788</u>	<u>291,352</u>	<u>470,315</u>	<u>959,455</u>
<b>Depreciation</b>				
At 1 October 2010	20,121	219,916	171,794	411,831
Charge for the year	4,000	25,630	109,203	138,833
Disposals	-	-	(49,835)	(49,835)
At 30 September 2011	<u>24,121</u>	<u>245,546</u>	<u>231,162</u>	<u>500,829</u>
<b>Net book value</b>				
At 30 September 2010	<u>177,667</u>	<u>46,646</u>	<u>277,712</u>	<u>502,025</u>
At 30 September 2011	<u>173,667</u>	<u>45,806</u>	<u>239,153</u>	<u>458,626</u>
Assets held under hire purchase contracts included above -				
Depreciation charge		<u>810</u>		<u>810</u>
Net book value		<u>1,487</u>		<u>1,487</u>

Notes to the Financial Statements  
30 September 2011

9 Investments

Company	Subsidiary Undertakings £
Cost	
At 1 October 2010 & 30 September 2011	670,000

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is not less than the amount included in the balance sheet

At the balance sheet date the subsidiary undertakings were as follows

	Proportion of shares held %	Main activity
Direct holding		
Kiril Mischeff Limited	100	Import and distribution of food products
Indirect holdings (interest held by Kiril Mischeff Limited)		
W Saunders (Shipping & Forwarding) Limited	100	Shipping and forwarding
EE & Brian Smith (1928) Limited	100	Food broking and trading
CBJ Securities Limited	100	Non trading company

All shares held in subsidiary companies are ordinary shares

During the year the following 100% owned non trading group companies were dissolved

Kiril Mischeff (Group) Limited

House of York Limited

Cereal & General Products Limited

CBJ Holdings Limited

Brian Smith Holdings Limited



Notes to the Financial Statements  
30 September 2011

10	Stock	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Finished goods and goods for resale	<u>7,478,715</u>	<u>-</u>	<u>4,847,233</u>	<u>-</u>

11	Debtors	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Trade debtors	21,051,474	-	18,408,852	-
	Deferred tax asset – see note 14	44,600	-	64,400	-
	Prepayments	<u>191,651</u>	<u>-</u>	<u>96,697</u>	<u>-</u>
		<u>21,287,725</u>	<u>-</u>	<u>18,569,949</u>	<u>-</u>

The deferred tax asset is due after more than one year

12	Creditors amounts falling due within one year	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Bank loans & overdrafts	4,919,566	-	1,561,155	-
	Trade creditors	16,059,985	-	13,297,671	-
	Hire purchase creditors	852	-	1,528	-
	Social security and taxes	347,184	-	361,576	-
	Amount due to subsidiaries	-	87,771	-	368,876
	Corporation tax	232,367	-	237,338	-
	Other creditors	189,762	-	255,223	-
	Accruals and deferred income	<u>3,504,955</u>	<u>-</u>	<u>4,658,550</u>	<u>-</u>
		<u>25,254,671</u>	<u>87,771</u>	<u>20,373,041</u>	<u>368,876</u>

The bank loans & overdrafts are secured on the assets of the group

Hire purchase creditors are secured on the assets to which they relate

13	Creditors amounts falling due after more than one year	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Other creditors	917,750	-	1,018,250	-
	Hire purchase creditors	<u>-</u>	<u>-</u>	<u>382</u>	<u>-</u>
		<u>917,750</u>	<u>-</u>	<u>1,018,632</u>	<u>-</u>

Notes to the Financial Statements  
30 September 2011

14 Deferred tax asset

Deferred tax is analysed over the following timing differences -

	2011 Group £	2011 Company £	2010 Group £	2010 Company £
Depreciation in excess of capital allowances	(27,100)	-	(24,400)	-
Other timing differences	(17,500)	-	(40,000)	-
	<u>(44,600)</u>	<u>-</u>	<u>(64,400)</u>	<u>-</u>

Movements on the provision for deferred tax are as follows -

	£	£	£	£
At 1 October 2010	(64,400)	-	(42,930)	-
Charge/(credit) in profit and loss Account	19,800	-	(21,470)	-
At 30 September 2011	<u>(44,600)</u>	<u>-</u>	<u>(64,400)</u>	<u>-</u>

15 Pension costs

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the group and amounted to £332,983 (2010: £155,494) for the year.

Contributions totalling £171,680 (2010: £140,290) were payable to the scheme at the year end and are included in creditors.

16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid 500,000 ordinary shares of £10p each		
At 1 October 2010	50,000	50,000
Issued by the company during the year	-	3,750
Repurchased by the company during the year	-	(3,750)
At 30 September 2011	<u>50,000</u>	<u>50,000</u>



Notes to the Financial Statements  
30 September 2011

17 Capital redemption reserve

	2011 £	2010 £
At 1 October 2010	3,750	-
Arising on purchase of own shares during the year	-	3,750
At 30 September 2011	<u>3,750</u>	<u>3,750</u>

18 Profit and loss account

	2011 Group £	2011 Company £	2010 Group £	2010 Company £
At 1 October 2010	2,674,382	247,374	2,077,212	179,174
Retained profit for the year	565,236	281,105	597,170	68,200
At 30 September 2011	<u>3,239,618</u>	<u>528,479</u>	<u>2,674,382</u>	<u>247,374</u>

19 Reconciliation of movements in shareholders' funds

	2011 Group £	2011 Company £	2010 Group £	2010 Company £
Profit for the year	565,236	281,105	597,170	68,200
Issue of shares	-	-	3,750	3,750
Opening shareholders' funds	2,728,132	301,124	2,127,212	229,174
Closing shareholders' funds	<u>3,293,368</u>	<u>582,229</u>	<u>2,728,132</u>	<u>301,124</u>

20 Controlling party

The company had no identifiable controlling party during the year

21 Related party transactions

Group

At 30 September 2011 a loan of £1,107,512 (2010 £1,273,473) was due by a group company to Broadwall Properties Limited, a company controlled by R A R Mischeff

Notes to the Financial Statements  
30 September 2011

22 Leasing commitments

At 30 September 2011 the group had operating lease commitments for the following year as set out below -

	2011 £	2010 £
Operating leases which expire -		
from two to five years	<u>27,220</u>	<u>24,500</u>
Lease categories -		
Land and buildings	24,500	24,500
Other	<u>2,720</u>	<u>-</u>
	<u>27,220</u>	<u>24,500</u>

23 Contingent liabilities

Group

At 30 September 2011 the group had outstanding forward foreign exchange contracts of £31,179,436 (2010 £30,536,474)

The group has jointly and severally guaranteed the bank borrowings of certain group companies. At 30 September 2011 the borrowings covered by these guarantees amounted to £136,268 (2010 £28,621)

24 Notes to the Cash Flow Statement

a) Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	1,029,003	871,635
Depreciation	138,833	139,223
Loss/(profit) on disposal of fixed assets	1,866	(32,091)
Increase in stocks	(2,631,482)	(132,426)
Increase in debtors	(2,737,576)	(2,638,983)
Increase in creditors	<u>1,528,866</u>	<u>2,255,066</u>
Net cash (outflow)/inflow from operating activities	<u>(2,670,490)</u>	<u>462,424</u>

Notes to the Financial Statements  
30 September 2011

24 Notes to the Cash Flow Statement (continued)

b) Reconciliation of net cash flow to the movement in net debt

	2011 £	2010 £
(Decrease)/Increase in cash in the year	(18,593)	201,341
Movement in bank loans	(3,299,693)	(164,830)
Movement in other loans	101,558	123,690
Movement in net debt in the year	(3,216,728)	160,201
Opening net debt	(2,380,717)	(2,540,918)
Closing net debt	(5,597,445)	(2,380,717)

c) Reconciliation of net cash flow to movement in net debt

	2010 £	Cash flow £	Other £	2011 £
Cash at bank and in hand	200,598	40,125	-	240,723
Bank overdrafts	(28,621)	(58,718)	-	(87,339)
	171,977	(18,593)	-	153,384
Debt falling due within one year	(1,534,062)	(3,299,017)	-	(4,833,079)
Debt falling due after more than one year	(1,018,632)	100,882	-	(917,750)
	(2,380,717)	(3,216,728)	-	(5,597,445)