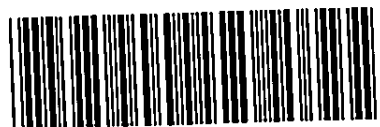


Atlantic Inertial Systems Limited
Annual report
for the period ended 31 December 2007

Registered Number 6208660

WEDNESDAY



A3HVN3S7

A39

08/10/2008

211

COMPANIES HOUSE

Atlantic Inertial Systems Limited

Directors' report and financial statements

for the period ended 31 December 2007

Contents

Directors and Advisors for the period ended 31 December 2007	1
Directors' report for the period ended 31 December 2007	2
Independent auditors' report to the members of Atlantic Inertial Systems Limited	5
Profit and loss account for the period ended 31 December 2007	7
Balance sheet at 31 December 2007	8
Cash flow statement for the period ended 31 December 2007	9
Notes to the financial statements for the period ended 31 December 2007	10

Atlantic Inertial Systems Limited

Directors and Advisors for the period ended 31 December 2007

Directors

S Astbury Appointed 20 August 2007
S Brooks Appointed 11 April 2007, resigned 15 May 2008
J Harwood Appointed 20 August 2007
T Krekel Appointed 14 June 2007, resigned 16 July 2007
D Oldham Appointed 15 May 2008

Secretary

C Groves Appointed 11 April 2007, resigned 14 December 2007
J Harwood Appointed 14 December 2007

Auditors

PricewaterhouseCoopers LLP
Princess Court
23 Princess Street
Plymouth
Devon
PL1 2EX

Bankers

National Westminster Bank Plc
12-16 Old Town Branch
Plymouth
Devon
PL1 1DG

Registered Office

Clifford Road
Southway
Plymouth
Devon
PL6 6DE

Registered Number 6208660

Atlantic Inertial Systems Limited

Directors' report for the period ended 31 December 2007

The directors present their report and the audited financial statements for the period ended 31 December 2007

Business review and principal activities

The company was incorporated on 11 April 2007 and commenced trading on 20 August 2007 when the business of BAE Systems Inertial Products was purchased from BAE Systems by AIS Global Holdings LLC, a company registered in the United States of America. This is the first period of account for the company.

The company is involved in the development, manufacture, marketing and selling of gyroscopes and inertial navigation systems mainly for military applications.

The results for the company show a pre-tax profit of £541,000 and sales of £9,099,000. The directors do not recommend the payment of a dividend.

Significant risks and uncertainties (business and financial)

The following are considered to be the principal risks to which the company is exposed:

- Dependency on a small number of large contracts: the loss, expiration, suspension, cancellation or termination of which could have a material adverse effect on the company's future results.
- Significant competition from multinational firms with substantial resources and capital: the company achieves competitive advantage through the effectiveness and innovation of its products, and its success in securing volume production contracts to achieve the necessary throughput efficiencies.
- Reliance on future orders to recover production investment: this applies particularly to our Silicon products which require investment in motion simulators for test and calibration.
- Exposure to volatile currency exchange rates, the most significant being Euro and US Dollar: the company hedges material transactional exposures but not the translation effect of exchange rate movements on the income statement or balance sheet of equity accounted investments (joint venture).

Future developments

The order book grew strongly during the period and this growth has continued to date. Notable contract wins include inertial navigation orders on Merlin helicopter upgrade, Eurofighter and Tornado. The performance of our Silicon IMU02 inertial measurement unit has enabled us to secure important export opportunities which are expected to lead to significant production orders. During the period the company invested £866,000 in research and development of new gyroscope and navigation products. Future developments are expected to be in the current core business which continues to show strong growth opportunities.

Key Performance Indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors who held office during the period are detailed on page 1.

Atlantic Inertial Systems Limited

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employees

The company's policy is to consult and discuss with employees, through employee committees and at meetings, matters likely to affect employees' interests and information on matters of concern to employees.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill, although most jobs do require a high level of dexterity and physical fitness. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person and all necessary assistance with initial training courses is given. Arrangements are made, where possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Provision of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 234A, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) he 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.

Atlantic Inertial Systems Limited

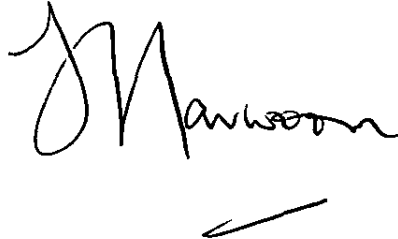
Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be circulated to members for approval pursuant to section 485 of the Companies Act 2006

By order of the board

J Harwood
Secretary

12 August 2008

A handwritten signature in black ink, appearing to read 'J Harwood', with a horizontal line underneath it.

Atlantic Inertial Systems Limited

Independent auditors' report to the members of Atlantic Inertial Systems Limited

We have audited the financial statements of Atlantic Inertial Systems Limited for the period ended 31 December 2007 which comprises the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report 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 Directors' Report 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 judgments 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.

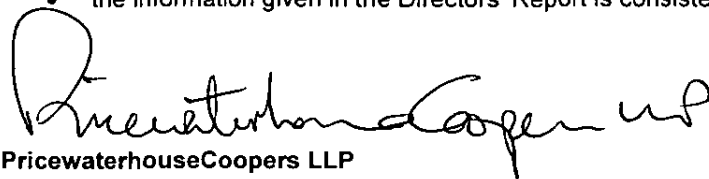
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Atlantic Inertial Systems Limited

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 company's affairs as at 31 December 2007 and of its profit and cash flows for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Plymouth

14 August 2008

Atlantic Inertial Systems Limited

Profit and loss account for the period ended 31 December 2007

	Note	Period ended 31 December 2007 £'000
Turnover	2	9,099
Cost of sales		(5,422)
Gross profit		3,677
Net operating expenses	3	(2,837)
Operating profit	4	840
Net Income from Joint Venture	12	623
Interest receivable and similar income	7	12
Interest payable and similar charges	8	(934)
Profit on ordinary activities before taxation		541
Tax on profit on ordinary activities	9	14
Profit for the period		555
Statement of retained profits		
Retained profits as at 11 April 2007		-
Retained profit for the period		555
Retained profits at 31 December		555

All of the above figures relate to continuing activities

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period as stated above and their historical cost equivalents

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented


Atlantic Inertial Systems Limited

Balance sheet at 31 December 2007

	Notes	2007 £'000
Fixed assets		
Intangible assets	10	18,078
Tangible assets	11	9,137
Investments in joint ventures and associates	12	11,647
		38,862
Current assets		
Stocks	13	4,092
Deferred tax asset	17	435
Debtors	14	5,665
Cash at bank and in hand		3,800
		13,992
Creditors: amounts falling due within one year	15	(11,198)
Net current assets		2,794
Total assets less current liabilities		41,656
Creditors: amounts falling due after more than one year	16	(28,875)
Net assets		12,781
Capital and reserves		
Called up share capital	19	100
Share Premium Account	20	12,126
Profit and loss account	20	555
Equity shareholders' funds	20	12,781

The financial statements on pages 7 to 21 were approved by the board of directors on 12 August 2008 and were signed on its behalf by

S Astbury
Director



Atlantic Inertial Systems Limited

Cash flow statement for the period ended 31 December 2007

	Note	2007 £'000
Cash inflow from operating activities	25	4,611
Returns on investments and servicing of finance		
Interest received		12
Interest paid		(934)
Net cash outflow from servicing of finance		(922)
Taxation		-
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets		(260)
Payments to acquire intangible fixed assets		(66)
Acquisition of business, net of cash acquired		(38,773)
Joint venture dividend received		525
Net cash outflow from capital expenditure		(38,574)
Net cash outflow before use of liquid resources and financing		(34,885)
Management of liquid resources and financing	26	38,685
Increase in cash	28	3,800

Atlantic Inertial Systems Limited

Notes to the financial statements for the period ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards

Consolidated financial statements

The financial statements contain information about Atlantic Inertial Systems Limited as an individual company. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its parent.

Intangible assets

The cost of all intangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Amortisation is calculated so as to write off the cost of intangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The annual lives used for this purpose are:

Goodwill	15 years
Software	5 years

Fixed assets

The cost of all tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land is not depreciated.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual lives used for this purpose are:

Freehold buildings	10 years
Plant and machinery	5 years
Equipment	5 years

Stocks and long-term contracts

Stocks and long-term contracts are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Provision is made where necessary for obsolete, slow moving and defective stocks.

Long-term contracts – turnover represents the sales value of work done in the year, including fees invoiced and estimates in respect of amounts to be invoiced after the year-end. Profits are recognised on long-term contracts where the final outcome can be assessed with reasonable certainty. Cost includes direct staff costs and outlays. Full provision is made for all known or anticipated losses on each contract immediately such losses are forecast.

Atlantic Inertial Systems Limited

Research and development costs

Research and development costs are expensed as incurred through the profit and loss account

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction or, where forward cover contracts have been arranged, at the contracted rates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account

Turnover

Turnover, which excludes value added tax and trade discounts, represents the net value of goods and services rendered during the period. For long term contracts, turnover is recognised at various stages based on an assessment of the earned value of work completed. For development contracts, turnover is recognised in line with progress to completion based on costs incurred. All contracts which are not long term recognise turnover on the passing of legal title. Profit is recognised at the time of sale. The profit level is calculated with reference to the estimated overall profitability of the contract, with appropriate provision for outstanding risk and any losses in the period in which they are first foreseen

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Provision is made for deferred taxation liabilities as required by FRS19. Deferred tax is accounted for on an undiscounted basis at expected rates on all differences arising from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

Pension costs

The company contributes to BAE Systems plc Group pension schemes operated in the UK that provide benefits based on final pensionable salary. Details of the principal schemes, including the value of the deficit that exists for the schemes, and the financial assumptions used are contained in the consolidated accounts of BAE Systems plc. As permitted by Financial Reporting Standard 17 Retirement Benefits (FRS17), the schemes are accounted for as defined contribution schemes, as the employer cannot identify its share of the underlying assets and liabilities of the schemes

Investments in joint ventures

Investments in joint ventures are valued at cost using the equity accounting method

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as, either, financial assets, financial liabilities or equity instruments

Government grants

Government grants received are recognised on the company balance sheet and released to the profit and loss account on a straight-line basis over the life of the grant

Atlantic Inertial Systems Limited

2 Analysis by geographical area

The analysis by geographical destination of the company's turnover is set out below

	2007 £'000
United Kingdom	4,559
Rest of Europe	209
Rest of World	4,331
	9,099

3 Net operating expenses

Net operating expenses are made up as follows

	2007 £'000
Administrative expenses	3,006
Other operating income	(169)
	2,837

4 Operating profit

	2007 £'000
Operating profit is stated after charging	
Depreciation of fixed assets	508
Amortisation of intangible assets	456
Auditors' remuneration	
- audit	26
- non-audit services relating to taxation	4
Research and development	866
Exchange losses	134
Loss on sale of assets	1

Atlantic Inertial Systems Limited

5 Directors' emoluments

	2007 £'000
Directors' remuneration	127
Pension contributions	23
	150

Two directors are accruing benefits under BAE Systems plc Group pension schemes

The emoluments of the highest paid director in the period are as follows

	2007 £'000
Directors' remuneration	66
Pension contributions	12
	78

6 Employee information

The average weekly number of persons employed by the company (including executive directors) during the period was

	2007 Number
Production	82
Administrative	180
	262

Employment costs including directors

	2007 £'000
Wages and salaries	3,110
Social security costs	290
Other pension costs (see note 18)	425
	3,825

Atlantic Inertial Systems Limited

7 Interest receivable and similar income

	2007 £'000
External	12

8 Interest payable and similar charges

	2007 £'000
On UK bank term loan	918
On UK bank revolver facility	16
	934

9 Tax on profit on ordinary activities

	2007 £'000
Corporation tax payable in respect of profits	-
Total current tax	-
Deferred tax credit	(14)
Tax credit on profit on ordinary activities	(14)

Factors affecting tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2007 £'000
Profit on ordinary activities before tax	541
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	162
Effects of	
Share of JV net income not taxable in these accounts	(187)
Expenses not deductible for tax purposes	25
Short term timing differences	50
Tax losses arising in the year	59
Research and Development tax credits	(65)
Accelerated capital allowances	(44)
Total current tax charge	-

Atlantic Inertial Systems Limited

10 Intangible fixed assets

	Goodwill £'000	Software £'000	Total £'000
Cost			
Additions on acquisition	18,468	-	18,468
Additions	-	66	66
At 31 December 2007	18,468	66	18,534
Amortisation			
Charge for period	(452)	(4)	(456)
At 31 December 2007	(452)	(4)	(456)
Net book value			
At 31 December 2007	18,016	62	18,078

The purchased goodwill arises on the acquisition of the business of BAE Systems Inertial Products on 20 August 2007 for £38,773,000. Consideration of £1,001,000 is deferred until the second anniversary of the purchase and is included in "Creditors amounts falling due after more than one year". The net assets of the business upon acquisition were £20,305,000.

11 Tangible fixed assets

	Freehold land and buildings £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Cost				
Additions on acquisition	3,028	5,927	431	9,386
Additions	-	260	-	260
Transfers	-	352	(352)	-
Disposals	-	(1)	-	(1)
At 31 December 2007	3,028	6,538	79	9,645
Depreciation				
Charge for period	(75)	(433)	-	(508)
At 31 December 2007	(75)	(433)	-	(508)
Net book value				
At 31 December 2007	2,953	6,105	79	9,137

Included in Freehold Land and Buildings is land with a cost of £1,100,000, which is not depreciated.

Atlantic Inertial Systems Limited

12 Investments in joint ventures

	Interests in group undertakings £'000
Investments acquired	11,549
Share of Net Income	623
Less Dividend received	(525)
Cost at 31 December 2007	11,647

Details of joint venture undertakings, registered in England and Wales, are as follows

Name of company	Description of Shares held	Proportion of nominal value of issued shares held	Principal activity
Silicon Sensing Systems Limited	Ordinary shares	50%	Design, manufacture and sale of silicon gyroscopes

13 Stocks

	2007 £'000
Raw materials and consumables	2,654
Work in progress/long-term contracts	1,265
Finished goods and goods for resale	173
	4,092

In the opinion of the directors the difference between the stated value of stock and work in progress and its replacement value is not material

14 Debtors

	2007 £'000
Amounts falling due within one year	
Trade debtors	5,050
Amounts owed by joint venture undertaking	284
Prepayments, accrued income and other debtors	331
	5,665

Atlantic Inertial Systems Limited

15 Creditors: amounts falling due within one year

	2007 £'000
Term loan	2,675
Trade creditors	1,324
Payments on account – long-term contracts	1,409
Amounts owed to parent and fellow subsidiary undertakings	71
Corporation tax	-
Other taxation and social security costs	676
Deferred grant income	185
Accruals and other provisions	3,935
Other creditors	923
	11,198

16 Creditors: amounts falling due after more than one year

	2007 £'000
Term Loan	23,828
Pension accrual	1,502
Deferred purchase consideration	1,001
Deferred grant income	470
Accruals and other provisions	79
Payments on account – long-term contracts	1,995
	28,875

The Term Loan falling due after more than one year comprises BNP Paribas loan of £24,700,494 less costs of £872,381. The loan is secured on the assets of the company and falls due as follows

Between two and five years	1,100
More than five years	23,600
Term Loan (excluding loan costs)	24,700

The term loan is repayable in 2014 and attracts a variable bank interest rate (9.375% for the fourth quarter 2007)

Atlantic Inertial Systems Limited

17 Deferred taxation

Deferred taxation provided in the financial statements is as follows

	2007 £'000
Accelerated capital allowances	(41)
Losses	55
Pension provision	421
Deferred tax asset	435

The movement in deferred tax asset was as follows

	2007 £'000
Arising on acquisition	421
Credited to the profit and loss account	14
At 31 December 2007	435

18 Pension and similar obligations

Pension costs are made up as follows

	2007 £'000
BAE Systems plc Main Scheme	518
BAE Systems 2000 Plan	26
Total pension costs	544
Less third party contribution	(119)
	425

19 Called up share capital

	2007 £'000
Authorised	
10,000 ordinary shares of £1 each	10
90,000 preference shares of £1 each	90
Allotted, called up and fully paid	
10,000 ordinary shares of £1 each	10
90,000 preference shares of £1 each	90

As the preference shares carry no right to dividends and are not redeemable, they are considered to constitute equity rather than debt

Atlantic Inertial Systems Limited

20 Reconciliation of movements in shareholders' funds

	Share capital £'000	Share premium account £'000	Profit and loss reserve £'000	2007 £'000
Shares issued	100	12,126	-	12,226
Retained profit for the year	-	-	555	555
Closing shareholders' funds	100	12,126	555	12,781

9,999 £1 ordinary shares and 90,000 £1 preference shares were issued on 15 August 2007 for £118 50 each. One £1 ordinary share was issued on incorporation for £1.

21 Purchase commitments

At 31 December 2007, the company had unfulfilled purchase commitments totalling £14,478,000.

22 Related party transactions

The following related party transactions have occurred in the period:

	AIS Global Holdings LLC 2007 £'000	Atlantic Inertial Systems Inc 2007 £'000	Silicon Sensing Systems Limited 2007 £'000
Product sales	-	-	50
Product purchases	-	-	148
Service charges from related parties	71	167	-
Service charges to related parties	-	-	793
Royalty charges to related parties	-	-	101
Amounts owed to related parties	71	-	-
Amounts owed by related parties	-	-	284

J F Lehman & Company, the sponsor of the fund which wholly-owns AIS Global Holdings LLC, provides management services to the company under a service agreement. During the period ended 31 December 2007, the company paid J F Lehman & Company £90,000 for those services, which were charged to expense.

No amounts have been written off the outstanding balances after the year-end.

23 Fair value of assets and liabilities

The company has derivative financial instruments that it has not recognised at fair values. These consist of contracts to purchase and/or sell US Dollars, Euros and Swiss Francs at agreed future dates at agreed exchange rates.

The 53 contracts held at 31 December 2007 committed the company to purchase and/or sell US Dollars, Euros and Swiss Francs for a total income of £8,898,000. If these same contracts had been entered into on 31 December 2007, the company would have been committed to purchase and/or sell the currencies for a total income of £9,413,000.

Atlantic Inertial Systems Limited

24 Immediate and ultimate parent companies

The directors regard AIS Global Holdings LLC, a company registered in Delaware, as the immediate and ultimate parent company. The address of the immediate parent entity is AIS Global Holdings LLC, 450 Park Avenue, 6th Floor, New York, NY 10022, USA.

25 Reconciliation of operating profit to net cash inflow from operating activities

	2007 £'000
Operating profit	840
Depreciation charge	508
Amortisation charge	456
Loan costs amortisation	44
Loss on disposal of fixed assets	1
Decrease in stocks and work in progress	4,556
Decrease in Debtors	768
Decrease in Creditors	(2,562)
Net cash inflow from operating activities	4,611

26 Management of liquid resources and financing

	2007 £'000
Repayments of term loan	(138)
Proceeds from issuance of term loan	27,513
Proceeds from issuance of share capital	12,226
Term loan costs	(916)
	38,685

27 Analysis of net debt

	At 20 August 2007 £'000	Cash flow £'000	Other movement £'000	At 31 December 2007 £'000
Cash at bank and in hand	-	3,800	-	3,800
Debt due within one year	(275)	138	(2,538)	(2,675)
Debt due after one year	(27,238)	-	2,538	(24,700)
	(27,513)	3,938	-	(23,575)

Atlantic Inertial Systems Limited

28 Reconciliation of net cash flow to movement in net debt

	2007 £'000
Increase in cash in the year	3,800
Decrease in debt	138
Change in net funds from cash flows	3,938
Net debt at the start of the period	(27,513)
Net debt at the end of period	(23,575)