

**A & J Nelson (Haulage Contractors)
Limited**

Abbreviated Accounts

31st October 2015

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COMPANIES HOUSE

CONDIE & CO

Chartered Accountants & Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

A & J Nelson (Haulage Contractors) Limited

Abbreviated Accounts

Year Ended 31st October 2015

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A & J Nelson (Haulage Contractors) Limited

Officers and Professional Advisers

The Board of Directors

Mr A Nelson
Mr J Nelson
Mrs E Nelson
Mr C Nelson
Miss G Nelson
Mr J S Nelson

Company Secretary

Mrs E Nelson

Registered Office

Great North Road
Kelty
Fife
KY4 OHE

Auditor

Condie & Co
Chartered Accountants
& Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Bankers

Bank of Scotland
2 High Street
Kinross
KY13 8AW

Solicitors

Andersons LLP
40 High Street
Kinross
KY13 8AN

A & J Nelson (Haulage Contractors) Limited

Strategic Report

Year Ended 31st October 2015

Principal Activities

The principal activity of the company during the year was haulage contracting.

Business review

The company has continued to perform well. The decrease in the company's turnover was offset by a corresponding decrease in cost of sales which has resulted in a slightly increased gross margin to the previous year. There is a profit, after taxation, amounting to £767,666, which is consistent with previous years.

At the balance sheet date the company had a strong net asset position and is considered to be financially secure.

The directors are anticipating a fall in the level of turnover in the next reporting period but are seeking new opportunities.

Financial Risk Management Objectives and Policies

The directors are ultimately responsible for the system of internal control, which covers all aspects of the business, and for reviewing its effectiveness. However, any such system is designed to manage, rather than eliminate, the risk of failure to achieve the company's objectives. Therefore any system is only able to provide reasonable, and not absolute assurance against material misstatement or loss. The directors regularly review the risks to which the company is exposed, as well as the operation and effectiveness of the system of internal controls. This is an ongoing process, involving the identification, evaluation and management of the significant risks faced by the company.

Risks are assessed on a regular basis across all areas but, in particular, health and safety, information flow, asset protection and regulatory requirements. A principal risk to the company, as with all companies operating within this business sector, is that of the potential increases in fuel prices.

Key Performance Indicators

The key financial indicators used by the directors are detailed below:

	2015 £000	2014 £000	2013 £000	2012 £000
Turnover	6,437	7,283	6,530	7,087
Profit/(loss) before tax	1,076	971	(156)	806
Gross profit	33.50%	27.94%	27.20%	27.22%
Total shareholders funds	5,249	4,682	4,105	4,408
Utilisation of vehicles	92%	92%	86%	91%

A & J Nelson (Haulage Contractors) Limited

Strategic Report

Year Ended 31st October 2015

The financial and non financial indicators used above highlight an improvement on the prior year, in each of the areas measured. The improved performance was a result of the company developing new and existing customers in order to increase turnover and achieve cost efficiencies.

Signed on behalf of the directors



Mrs E Nelson
Director

Approved by the directors on 25th May 2016

A & J Nelson (Haulage Contractors) Limited

Directors' Report

Year Ended 31st October 2015

The directors present their report and the financial statements of the company for the year ended 31st October 2015.

Results and Dividends

The profit for the year, after taxation, amounted to £767,666. Particulars of dividends paid are detailed in note 8 to the financial statements.

Directors

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

Mr A Nelson
Mr J Nelson
Mrs E Nelson
Mr C Nelson
Miss G Nelson
Mr J S Nelson

Mr J S Nelson was appointed as a director on 14th October 2015.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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;
- 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.

A & J Nelson (Haulage Contractors) Limited

Directors' Report *(continued)*

Year Ended 31st October 2015

Auditor

Condie & Co 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.

Signed on behalf of the directors



Mrs E Nelson
Director

Approved by the directors on 25th May 2016

A & J Nelson (Haulage Contractors) Limited

Independent Auditor's Report to A & J Nelson (Haulage Contractors) Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 7 to 20, together with the financial statements of A & J Nelson (Haulage Contractors) Limited for the year ended 31st October 2015 prepared under Section 396 of the Companies Act 2006.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

SHARON COLLINS (Senior Statutory Auditor)

For and on behalf of
CONDIE & CO
Chartered Accountants
& Statutory Auditor

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

27th May 2016

A & J Nelson (Haulage Contractors) Limited

Abbreviated Profit and Loss Account

Year Ended 31st October 2015

	Note	2015 £	2014 £
Turnover		6,436,735	7,282,503
Cost of Sales and Other operating income		4,268,911	5,221,986
Administrative expenses		1,115,433	1,092,416
Operating Profit	2	1,052,391	968,101
Income from fixed asset investments	5	25,117	7,879
Interest payable and similar charges	6	1,739	5,277
Profit on Ordinary Activities Before Taxation		1,075,769	970,703
Tax on profit on ordinary activities	7	308,103	194,104
Profit for the Financial Year		<u>767,666</u>	<u>776,599</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 10 to 20 form part of these abbreviated accounts.

A & J Nelson (Haulage Contractors) Limited

Abbreviated Balance Sheet

31st October 2015

	Note	2015 £	2014 £
Fixed Assets			
Tangible assets	9	3,298,248	3,436,987
Investments	10	379,681	379,681
		<u>3,677,929</u>	<u>3,816,668</u>
Current Assets			
Stocks	11	27,329	25,085
Debtors	12	1,021,361	905,629
Cash at bank		1,782,851	1,200,332
		<u>2,831,541</u>	<u>2,131,046</u>
Creditors: Amounts Falling due Within One Year	13	<u>825,977</u>	<u>929,519</u>
Net Current Assets		<u>2,005,564</u>	<u>1,201,527</u>
Total Assets Less Current Liabilities		<u>5,683,493</u>	<u>5,018,195</u>
Creditors: Amounts Falling due after More than One Year	14	53,025	51,286
Provisions for Liabilities			
Deferred taxation	17	381,043	285,150
		<u>5,249,425</u>	<u>4,681,759</u>
Capital and Reserves			
Called up equity share capital	21	64,625	64,625
Revaluation reserve	22	138,780	138,780
Profit and loss account	22	5,046,020	4,478,354
Shareholders' Funds	23	<u>5,249,425</u>	<u>4,681,759</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 23rd May 2016, and are signed on their behalf by:



Mr C Nelson
Director

Company Registration Number: SC059157

The notes on pages 10 to 20 form part of these abbreviated accounts.

A & J Nelson (Haulage Contractors) Limited

Cash Flow Statement

Year Ended 31st October 2015

		2015	2014
	Note	£	£
Net Cash Inflow from Operating Activities	24	1,402,462	1,853,076
Returns on Investments and Servicing of Finance	24	23,378	2,602
Taxation	24	(180,344)	–
Capital Expenditure and Financial Investment	24	(464,716)	(866,585)
Equity Dividends Paid		(200,000)	(200,000)
Cash Inflow Before Financing		<u>580,780</u>	<u>789,093</u>
Financing	24	1,739	(235,876)
Increase in Cash	24	<u><u>582,519</u></u>	<u><u>553,217</u></u>

The notes on pages 10 to 20 form part of these abbreviated accounts.

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

Turnover represents amounts invoiced to customers in the normal course of business, net of trade discounts, VAT and other sales related taxes.

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:

Tenants Improvements	4% Straight line p.a.
Plant & Equipment	15% Reducing balance p.a.
Motor Vehicles	20% Reducing balance p.a.

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Operating Lease Agreements

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

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

1. Accounting Policies *(continued)*

Pension Costs

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

In addition, the company has complied fully with the Auto Enrolment requirements and operates a separate defined contribution scheme for all employees.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	727,634	612,192
(Profit)/Loss on disposal of fixed assets	(124,179)	7,016
Auditor's remuneration		
- as auditor	<u>7,500</u>	<u>7,500</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

3. Particulars of Employees

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

	2015	2014
	No.	No.
Office and management	8	8
Drivers and mechanics	46	47
	<u>54</u>	<u>55</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,801,454	1,701,592
Social security costs	186,325	177,565
Other pension costs	53,157	30,000
	<u>2,040,936</u>	<u>1,909,157</u>

4. Directors' Remuneration

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

	2015	2014
	£	£
Remuneration receivable	259,133	241,103
Value of company pension contributions to money purchase schemes	<u>50,000</u>	<u>30,000</u>
	<u>309,133</u>	<u>271,103</u>

Remuneration of highest paid director:

	2015	2014
	£	£
Total remuneration (excluding pension contributions)	58,936	55,649
Value of company pension contributions to money purchase schemes	<u>50,000</u>	<u>30,000</u>
	<u>108,936</u>	<u>85,649</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No.	No.
Money purchase schemes	<u>4</u>	<u>4</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

5. Income from Fixed Asset Investments

	2015	2014
	£	£
Income from other fixed asset investments	<u>25,117</u>	<u>7,879</u>

6. Interest Payable and Similar Charges

	2015	2014
	£	£
Finance charges	-	3,538
Other similar charges payable	<u>1,739</u>	<u>1,739</u>
	<u>1,739</u>	<u>5,277</u>

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.41% (2014 - 21.83%)	178,130	173,961
Over/under provision in prior year	<u>34,080</u>	-
Total current tax	212,210	173,961
Deferred tax:		
Origination and reversal of timing differences	<u>95,893</u>	<u>20,143</u>
Tax on profit on ordinary activities	<u>308,103</u>	<u>194,104</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

7. 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 20.41% (2014 - 21.83%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>1,075,769</u>	<u>970,703</u>
Profit on ordinary activities by rate of tax	219,565	211,904
Excess of capital allowances over depreciation	(41,559)	(35,120)
Expenses/income not deductible for tax purposes	770	323
Over/under provision in prior year	34,080	-
Marginal relief	<u>(646)</u>	<u>(3,146)</u>
Total current tax (note 7(a))	<u>212,210</u>	<u>173,961</u>

8. Dividends

Equity dividends

	2015 £	2014 £
Paid		
Equity dividends on £1 ordinary shares	<u>200,000</u>	<u>200,000</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

9. Tangible Assets

	Investment Property £	Plant & Equipment £	Tenants Improvements £	Motor Vehicles £	Total £
Cost or Valuation					
At 1 November 2014	240,000	431,788	73,284	4,584,721	5,329,793
Additions	–	58,625	57,470	889,020	1,005,115
Disposals	–	–	–	(1,184,175)	(1,184,175)
At 31 October 2015	<u>240,000</u>	<u>490,413</u>	<u>130,754</u>	<u>4,289,566</u>	<u>5,150,733</u>
Depreciation					
At 1 November 2014	–	219,391	49,142	1,624,273	1,892,806
Charge for the year	–	32,032	4,082	691,520	727,634
On disposals	–	–	–	(767,955)	(767,955)
At 31 October 2015	<u>–</u>	<u>251,423</u>	<u>53,224</u>	<u>1,547,838</u>	<u>1,852,485</u>
Net Book Value					
At 31 October 2015	<u>240,000</u>	<u>238,990</u>	<u>77,530</u>	<u>2,741,728</u>	<u>3,298,248</u>
At 31 October 2014	<u>240,000</u>	<u>212,397</u>	<u>24,142</u>	<u>2,960,448</u>	<u>3,436,987</u>

The company's investment property is included in the financial statements at directors' valuation. The directors of the company are of the opinion that this value is an accurate reflection of the open market value of the property.

If the company's investment property was sold at its valuation a tax charge of approximately £18,140 would arise. No provision has been made in these financial statements for this amount, as there is no binding agreement in place to sell the property.

10. Investments

Unlisted Investments

	£
Cost	
At 1st November 2014 and 31st October 2015	<u>379,681</u>
Net Book Value	
At 31st October 2015 and 31st October 2014	<u>379,681</u>

Unlisted investments above represent an investment in the following limited liability partnerships registered in England and Wales:

Big Screen Productions 16 LLP £137,389 (2014 - £137,389)
 Big Screen Productions 19 LLP £97,389 (2014 - £97,389)
 Big Screen Productions 23 LLP £144,903 (2014 - £144,903)

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

11. Stocks

	2015	2014
	£	£
Stock	<u>27,329</u>	<u>25,085</u>

12. Debtors

	2015	2014
	£	£
Trade debtors	1,005,845	873,616
Other debtors	400	10,574
Prepayments and accrued income	<u>15,116</u>	<u>21,439</u>
	<u>1,021,361</u>	<u>905,629</u>

13. Creditors: Amounts Falling due Within One Year

	2015	2014
	£	£
Trade creditors	196,262	328,411
Other creditors including taxation and social security:		
Corporation tax	178,130	146,264
Other taxation and social security	269,362	177,516
Other creditors	146,522	110,000
Directors current accounts	<u>-</u>	<u>140,000</u>
	594,014	573,780
Accruals and deferred income	<u>35,701</u>	<u>27,328</u>
	<u>825,977</u>	<u>929,519</u>

14. Creditors: Amounts Falling due after More than One Year

	2015	2014
	£	£
Other creditors:		
Other creditors	<u>53,025</u>	<u>51,286</u>

15. Directors' Accounts

Movements on the director account during the year were as follows:

Mr C Nelson

	2015
	£
Balance at 31 st October 2014	140,000
Funds withdrawn	<u>(140,000)</u>
Balance at 31 st October 2015	<u>-</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

16. Pensions

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £50,000 (2014 - £30,000).

17. Deferred Taxation

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

	2015 £	2014 £
Provision brought forward	285,150	265,007
Profit and loss account movement arising during the year	95,893	20,143
Provision carried forward	<u>381,043</u>	<u>285,150</u>

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

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	<u>381,043</u>	<u>285,150</u>
	<u>381,043</u>	<u>285,150</u>

18. Commitments under Operating Leases

At 31st October 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within 2 to 5 years	<u>55,000</u>	<u>55,000</u>

19. Contingent Liability

A contingent liability exists in respect of a potential tax liability as a result of tax relief received from share of losses in investment companies for the period 2010 to 2012. The total tax relief received amounted to £459,802. There is currently an ongoing enquiry between HMRC and the investment partnerships, and at present film scheme investors are receiving accelerated payment notices demanding payment of the tax in dispute upfront. At this stage the company has not received a formal accelerated payment notice, and given that permission has been granted to challenge the notices in court, the outcome of this cannot yet be determined.

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

20. Share Capital

Authorised share capital:

	2015	2014
	£	£
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>64,625</u>	<u>64,625</u>	<u>64,625</u>	<u>64,625</u>

21. Reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	138,780	4,478,354
Profit for the year	–	767,666
Equity dividends	–	(200,000)
Balance carried forward	<u>138,780</u>	<u>5,046,020</u>

22. Reconciliation of Movements in Shareholders' Funds

	2015	2014
	£	£
Profit for the financial year	767,666	776,599
Equity dividends	(200,000)	(200,000)
Net addition to shareholders' funds	567,666	576,599
Opening shareholders' funds	4,681,759	4,105,160
Closing shareholders' funds	<u>5,249,425</u>	<u>4,681,759</u>

23. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2015	2014
	£	£
Operating profit	1,052,391	968,101
Depreciation	727,634	612,192
(Profit)/Loss on disposal of fixed assets	(124,179)	7,016
Increase in stocks	(2,244)	(285)
(Increase)/decrease in debtors	(115,732)	10,228
(Decrease)/increase in creditors	(135,408)	255,824
Net cash inflow from operating activities	<u>1,402,462</u>	<u>1,853,076</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

23. Notes to the Cash Flow Statement *(continued)*

Returns on Investments and Servicing of Finance

	2015	2014
	£	£
Income from other fixed asset investments	25,117	7,879
Interest paid	(1,739)	(1,739)
Interest element of hire purchase and finance lease	—	(3,538)
Net cash inflow from returns on investments and servicing of finance	<u>23,378</u>	<u>2,602</u>

Taxation

	2015	2014
	£	£
Taxation	<u>(180,344)</u>	<u>—</u>

Capital Expenditure

	2015	2014
	£	£
Payments to acquire tangible fixed assets	(1,005,115)	(1,436,085)
Receipts from sale of fixed assets	<u>540,399</u>	<u>569,500</u>
Net cash outflow from capital expenditure	<u>(464,716)</u>	<u>(866,585)</u>

Financing

	2015	2014
	£	£
Capital element of hire purchase and finance lease	—	(237,615)
Net inflow from other long-term creditors	<u>1,739</u>	<u>1,739</u>
Net cash inflow/(outflow) from financing	<u>1,739</u>	<u>(235,876)</u>

A & J Nelson (Haulage Contractors) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2015

23. Notes to the Cash Flow Statement *(continued)*

Reconciliation of Net Cash Flow to Movement in Net Funds

	2015	2014
	£	£
Increase in cash in the period	582,519	553,217
Cash outflow in respect of hire purchase and finance lease	–	237,615
Net cash (inflow) from other long-term creditors	(1,739)	(1,739)
	<u>580,780</u>	<u>789,093</u>
Change in net funds	580,780	789,093
Net funds at 1 November 2014	1,149,046	359,953
Net funds at 31 October 2015	<u>1,729,826</u>	<u>1,149,046</u>

Analysis of Changes in Net Funds

	At 1 Nov 2014 £	Cash flows £	At 31 Oct 2015 £
Net cash:			
Cash in hand and at bank	<u>1,200,332</u>	<u>582,519</u>	<u>1,782,851</u>
Debt:			
Debt due after 1 year	<u>(51,286)</u>	<u>(1,739)</u>	<u>(53,025)</u>
Net funds	<u>1,149,046</u>	<u>580,780</u>	<u>1,729,826</u>