

PENKETH'S LIMITED
ABBREVIATED ACCOUNTS
for the year ended
31st December 2002

Company Registration Number 1287607



MITCHELL CHARLESWORTH
Chartered Accountants

PENKETH'S LIMITED

Abbreviated Accounts

Year ended 31st December 2002

Contents	Page
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report to the company	5
Abbreviated profit and loss account	6
Statement of total recognised gains and losses	7
Abbreviated balance sheet	8
Cash flow statement	9
Notes to the abbreviated accounts	10

PENKETH'S LIMITED

Officers and Professional Advisers

The board of directors

W Penketh
Mrs D Penketh
S W Penketh
M S Penketh
A J Penketh
P Mann

Company secretary

S W Penketh

Auditor

Mitchell Charlesworth
Chartered Accountants
Registered Auditor
24 Nicholas Street
Chester
CH1 2AU

Bankers

Barclays plc
Liscard
Wallasey Village
CH45 4JS

PENKETH'S LIMITED

The Directors' Report

Year ended 31st December 2002

The directors present their report and the financial statements of the company for the year ended 31st December 2002.

Principal activities and business review

The principal activity of the company during the year was that of commercial retailing of stationery and office equipment.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2002 £	2001 £
Dividends paid on ordinary shares	<u>189,610</u>	<u>166,060</u>

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		At 31 December 2002	At 1 January 2002
W Penketh	Ordinary	1,000	2,000
Mrs D Penketh	Ordinary	2,000	1,000
S W Penketh	Ordinary	4,000	4,000
	Ordinary 'A'	1	1
M S Penketh	Ordinary	4,000	4,000
	Ordinary 'B'	1	1
A J Penketh	Ordinary	4,000	4,000
	Ordinary 'C'	1	1
P Mann	Ordinary 'D'	<u>1</u>	<u>1</u>

Donations

During the year the company made the following contributions:

	2002 £	2001 £
Charitable	<u>2,514</u>	<u>1,312</u>

PENKETH'S LIMITED

The Directors' Report *(continued)*

Year ended 31st December 2002

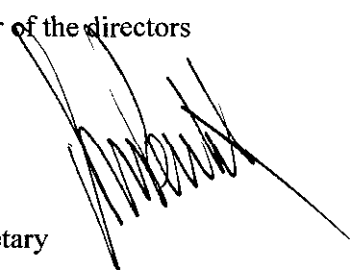
Auditors

A resolution to re-appoint Mitchell Charlesworth as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

Signed by order of the directors

S W Penketh
Company Secretary



Approved by the directors on 22nd May 2003

PENKETH'S LIMITED

Statement of Directors' Responsibilities

Year ended 31st December 2002

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 10 to 11, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent; and

- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

Mitchell Charlesworth

Chartered Accountants
24 Nicholas Street Chester

PENKETH'S LIMITED

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 20, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 6 to 20 are properly prepared in accordance with those provisions.



24 Nicholas Street
Chester
CH1 2AU

MITCHELL CHARLESWORTH
Chartered Accountants
Registered Auditor

23rd May 2003

PENKETH'S LIMITED

Abbreviated Profit and Loss Account

Year ended 31st December 2002

	Note	2002 £	£	2001 £	£
Gross profit			2,716,573		2,458,599
Administrative expenses			<u>2,278,887</u>		<u>2,000,163</u>
Operating profit:	2				
Continuing operations		437,686		470,347	
Acquisitions		<u>—</u>		<u>(11,911)</u>	
			437,686		458,436
Income from fixed asset investments	5		6,909		4,076
Interest receivable and similar income	6		1,642		4,366
Interest payable	7		<u>(30,369)</u>		<u>(39,409)</u>
Profit on ordinary activities before taxation			<u>415,868</u>		<u>427,469</u>
Tax on profit on ordinary activities	8		130,819		105,982
Profit on ordinary activities after taxation			<u>285,049</u>		<u>321,487</u>
Dividends	9		189,610		166,060
Retained profit for the financial year			<u>95,439</u>		<u>155,427</u>

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

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

PENKETH'S LIMITED

Statement of Total Recognised Gains and Losses

Year ended 31st December 2002

	2002	2001
	£	£
Profit for the financial year attributable to the shareholders	285,049	321,487
Unrealised profit/(loss) on revaluation of: Investments brought forward	<u>4,850</u>	<u>(1,286)</u>
Total gains and losses recognised since the last annual report	<u>289,899</u>	<u>320,201</u>

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

PENKETH'S LIMITED

Abbreviated Balance Sheet

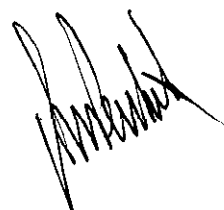
31st December 2002

	Note	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	10		123,458		178,573
Tangible assets	11		1,145,539		979,218
Investments	12		45,245		35,156
			<u>1,314,242</u>		<u>1,192,947</u>
Current assets					
Stocks	13	187,976		163,735	
Debtors	14	1,571,599		1,746,323	
Cash at bank and in hand		2,829		7,107	
		<u>1,762,404</u>		<u>1,917,165</u>	
Creditors: Amounts falling due within one year	15	<u>1,753,215</u>		<u>1,820,911</u>	
Net current assets			<u>9,189</u>		<u>96,254</u>
Total assets less current liabilities			<u>1,323,431</u>		<u>1,289,201</u>
Creditors: Amounts falling due after more than one year	16		<u>267,966</u>		<u>329,175</u>
			<u>1,055,465</u>		<u>960,026</u>
Provisions for liabilities and charges					
Deferred taxation	18		<u>8,470</u>		<u>8,470</u>
			<u>1,046,995</u>		<u>951,556</u>
Capital and reserves					
Called-up equity share capital	20		15,004		15,004
Profit and loss account	21		<u>1,031,991</u>		<u>936,552</u>
Shareholders' funds	22		<u>1,046,995</u>		<u>951,556</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 22nd May 2003 and are signed on their behalf by:

S W Penketh



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

PENKETH'S LIMITED

Cash Flow Statement

Year ended 31st December 2002

	Note	2002 £	£	2001 £	£
Net cash inflow from operating activities	23		946,025		394,671
Returns on investments and servicing of finance					
Income from other fixed asset investments		6,909		4,076	
Interest received		1,642		4,366	
Interest paid		(28,552)		(35,119)	
Interest element of hire purchase and finance lease		<u>(1,817)</u>		<u>(4,290)</u>	
Net cash outflow from returns on investments and servicing of finance			(21,818)		(30,967)
Taxation			(124,539)		(86,090)
Capital expenditure and financial investment					
Payments to acquire intangible fixed assets		—		(150,000)	
Payments to acquire tangible fixed assets		(275,647)		(58,444)	
Receipts from sale of fixed assets		15,785		17,587	
Acquisition of Investments brought forward		(7,664)		(4,512)	
Disposal of Investments brought forward		<u>—</u>		<u>12,764</u>	
Net cash outflow for capital expenditure and financial investment			(267,526)		(182,605)
Equity dividends paid			(189,610)		(166,060)
Cash inflow/(outflow) before financing			<u>342,532</u>		<u>(71,051)</u>
Financing					
Repayment of bank loans		(58,695)		(55,084)	
Capital element of hire purchase and finance lease		<u>(6,356)</u>		<u>(19,420)</u>	
Net cash outflow from financing			(65,051)		(74,504)
Increase/(decrease) in cash	24		<u>277,481</u>		<u>(145,555)</u>

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

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

1. Accounting policies

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention.

Turnover

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

Amortisation

Amortisation 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:

Goodwill - straight line over 4 years

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:

Leasehold Property	-	straight line over 125 years
Plant & Machinery	-	20% on reducing balance
Motor Vehicles	-	20% on cost
Equipment	-	25% on cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Pension costs

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

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

1. Accounting policies *(continued)*

Deferred taxation

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

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

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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

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

2. Operating profit

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Amortisation	55,115	30,335
Depreciation	81,775	94,019
Loss on disposal of fixed assets	11,766	6,179
Auditors' remuneration		
- as auditors	10,742	8,920
Operating lease costs:		
Plant and equipment	<u>111,090</u>	<u>92,449</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

3. Particulars of employees

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

	2002	2001
	No	No
Number of administrative staff	25	25
Number of management staff	6	7
Number of sales staff	22	20
Number of warehouse staff	26	24
	<u>79</u>	<u>76</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	1,354,523	1,169,555
Social security costs	109,244	94,507
Other pension costs	44,375	30,632
	<u>1,508,142</u>	<u>1,294,694</u>

4. Directors' emoluments

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

	2002	2001
	£	£
Emoluments receivable	165,170	160,785
Value of company pension contributions to money purchase schemes	30,939	23,257
	<u>196,109</u>	<u>184,042</u>

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

	2002	2001
	No	No
Money purchase schemes	<u>4</u>	<u>4</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

5. Income from fixed asset investments

	2002 £	2001 £
Other dividend income	7,089	5,660
Profit in share dealings	(180)	(1,584)
	<u>6,909</u>	<u>4,076</u>

6. Interest receivable and similar income

	2002 £	2001 £
Building society interest receivable	1,312	4,366
Other similar income receivable	330	—
	<u>1,642</u>	<u>4,366</u>

7. Interest payable

	2002 £	2001 £
Interest payable on bank borrowing	1,079	1,014
Finance charges	1,817	4,290
Other similar charges payable	27,473	34,105
	<u>30,369</u>	<u>39,409</u>

8. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2002 £	2001 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 24.90% (2001 - 25%)	123,138	116,870
Over/under provision in prior year	7,681	(1,558)
Total current tax	<u>130,819</u>	<u>115,312</u>
Deferred tax:		
Decrease in deferred tax provision	—	(9,330)
Tax on profit on ordinary activities	<u>130,819</u>	<u>105,982</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

8. Tax on profit on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.90% (2001 - 25%).

	2002 £	2001 £
Profit on ordinary activities before taxation	<u>415,868</u>	<u>427,469</u>
Profit/(loss) on ordinary activities by rate of tax	103,551	106,867
Depreciation in excess of capital allowances	1,759	8,533
Amounts not deductible for tax purposes	17,828	1,470
Adjustment in respect of earlier periods	<u>7,681</u>	<u>(1,558)</u>
Total current tax (note 8(a))	<u>130,819</u>	<u>115,312</u>

9. Dividends

The following dividends have been paid or proposed in respect of the year:

	2002 £	2001 £
Dividend paid on ordinary shares	189,450	127,044
Dividend paid on ordinary Class 'A' shares	40	16,938
Dividend paid on ordinary Class 'B' shares	40	5,100
Dividend paid on ordinary Class 'C' shares	40	16,938
Dividend paid on ordinary Class 'D' shares	<u>40</u>	<u>40</u>
	<u>189,610</u>	<u>166,060</u>

10. Intangible fixed assets

	Goodwill £
Cost	
At 1st January 2002 and 31st December 2002	<u>226,500</u>
Amortisation	
At 1st January 2002	47,927
Charge for the year	<u>55,115</u>
At 31st December 2002	<u>103,042</u>
Net book value	
At 31st December 2002	<u>123,458</u>
At 31st December 2001	<u>178,573</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

11. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 January 2002	801,415	145,074	118,005	203,125	1,267,619
Additions	148,502	75,904	23,500	27,741	275,647
Disposals	(8,583)	(38,679)	(44,268)	(30,469)	(121,999)
At 31 December 2002	<u>941,334</u>	<u>182,299</u>	<u>97,237</u>	<u>200,397</u>	<u>1,421,267</u>
Depreciation					
At 1 January 2002	30,376	63,821	55,369	138,835	288,401
Charge for the year	6,792	20,805	20,629	33,549	81,775
On disposals	(831)	(31,645)	(31,669)	(30,303)	(94,448)
At 31 December 2002	<u>36,337</u>	<u>52,981</u>	<u>44,329</u>	<u>142,081</u>	<u>275,728</u>
Net book value					
At 31 December 2002	<u>904,997</u>	<u>129,318</u>	<u>52,908</u>	<u>58,316</u>	<u>1,145,539</u>
At 31 December 2001	<u>771,039</u>	<u>81,253</u>	<u>62,636</u>	<u>64,290</u>	<u>979,218</u>

Hire Purchase and finance lease agreements

Included within the net book value of £1,145,539 is £Nil (2001 - £15,439) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (2001 - £9,172).

12. Investments

	£
Cost or valuation	
At 1st January 2002	35,156
Additions	5,239
Revaluations	4,850
At 31st December 2002	<u>45,245</u>
Net book value	
At 31st December 2002	<u>45,245</u>
At 31st December 2001	<u>35,156</u>

UK Listed Investments

UK listed investments have a net book value of £31,340 (2001 - £26,101).

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

13. Stocks

	2002	2001
	£	£
Stock	<u>187,976</u>	<u>163,735</u>

14. Debtors

	2002	2001
	£	£
Trade debtors	1,423,770	1,593,803
Other debtors	6,101	1,479
Prepayments and accrued income	<u>141,728</u>	<u>151,041</u>
	<u>1,571,599</u>	<u>1,746,323</u>

15. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	93,407	372,652
Trade creditors	1,205,594	1,069,761
Corporation tax	123,138	116,858
Other taxation and social security	147,623	131,644
Hire Purchase and finance lease agreements	—	6,356
Directors current accounts	106,569	57,792
Accruals and deferred income	<u>76,884</u>	<u>65,848</u>
	<u>1,753,215</u>	<u>1,820,911</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	93,407	372,653
HP and finance leases	—	6,356
	<u>93,407</u>	<u>379,009</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

16. Creditors: Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans and overdrafts	<u>267,966</u>	<u>329,175</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>267,966</u>	<u>329,175</u>

17. Commitments under hire purchase and finance lease agreements

Future commitments under hire purchase and finance lease agreements are as follows:

	2002	2001
	£	£
Amounts payable within 1 year	<u>—</u>	<u>6,356</u>
	<u>—</u>	<u>6,356</u>

18. Deferred taxation

	2002	2001
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	8,470	17,800
Profit and loss account movement arising during the year	<u>—</u>	<u>(9,330)</u>
Provision carried forward	<u>8,470</u>	<u>8,470</u>

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

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>8,470</u>	<u>8,470</u>
	<u>8,470</u>	<u>8,470</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

19. Commitments under operating leases

At 31st December 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2002	2001
	£	£
Operating leases which expire:		
Within 1 year	49,130	34,756
Within 2 to 5 years	24,728	53,304
	<u>73,858</u>	<u>88,060</u>

20. Share capital

Authorised share capital:

	2002	2001
	£	£
15,000 Ordinary shares of £1 each	15,000	15,000
1 Ordinary Class 'A' shares of £1 each	1	1
1 Ordinary Class 'B' shares of £1 each	1	1
1 Ordinary Class 'C' shares of £1 each	1	1
1 Ordinary Class 'D' shares of £1 each	1	1
	<u>15,004</u>	<u>15,004</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Ordinary Class 'A' shares of £1 each	1	1	1	1
Ordinary Class 'B' shares of £1 each	1	1	1	1
Ordinary Class 'C' shares of £1 each	1	1	1	1
Ordinary Class 'D' shares of £1 each	1	1	1	1
	<u>15,004</u>	<u>15,004</u>	<u>15,004</u>	<u>15,004</u>

21. Profit and loss account

	2002	2001
	£	£
Balance brought forward	936,552	781,125
Retained profit for the financial year	95,439	155,427
Balance carried forward	<u>1,031,991</u>	<u>936,552</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

22. Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	285,049	321,487
Dividends	(189,610)	(166,060)
	95,439	155,427
Opening shareholders' equity funds	951,556	796,129
Closing shareholders' equity funds	<u>1,046,995</u>	<u>951,556</u>

23. Reconciliation of operating profit to Net cash inflow from operating activities

	2002 £	2001 £
Operating profit	437,686	458,436
Amortisation	55,115	30,335
Depreciation	81,775	94,019
Loss on disposal of fixed assets	11,766	6,179
(Increase)/decrease in stocks	(24,241)	15,932
Decrease/(increase) in debtors	174,724	(187,589)
Increase/(decrease) in creditors	209,200	(22,641)
	<u>946,025</u>	<u>394,671</u>
Net cash inflow from operating activities	<u>946,025</u>	<u>394,671</u>

24. Reconciliation of net cash flow to movement in net debt

	2002 £	2001 £
Increase/(decrease) in cash in the period	277,481	(145,555)
Net cash outflow from bank loans	58,695	55,084
Cash outflow in respect of hire purchase and finance lease	<u>6,356</u>	<u>19,420</u>
	342,532	(71,051)
Change in net debt	342,532	(71,051)
Net debt at 1 January 2002	(701,076)	(630,025)
Net debt at 31 December 2002	<u>(358,544)</u>	<u>(701,076)</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2002

25. Analysis of changes in net debt

	At 1 Jan 2002 £	Cash flows £	At 31 Dec 2002 £
Net cash:			
Cash in hand and at bank	7,107	(4,278)	2,829
Overdrafts	<u>(315,285)</u>	<u>281,759</u>	<u>(33,526)</u>
	<u>(308,178)</u>	<u>277,481</u>	<u>(30,697)</u>
Debt:			
Debt due within 1 year	(57,367)	(2,514)	(59,881)
Debt due after 1 year	<u>(329,175)</u>	<u>61,209</u>	<u>(267,966)</u>
Hire Purchase and finance lease agreements	<u>(6,356)</u>	<u>6,356</u>	<u>—</u>
	<u>(392,898)</u>	<u>65,051</u>	<u>(327,847)</u>
Net debt	<u>(701,076)</u>	<u>342,532</u>	<u>(358,544)</u>