

COMPANY REGISTRATION NUMBER 2279310

**MIDLAND RAILWAY ENTERPRISES PLC**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2005**

**PARKINSON MATTHEWS LLP**  
Chartered Accountants & Registered Auditors  
Cedar House  
35 Ashbourne Road  
Derby  
DE22 3FS



# **MIDLAND RAILWAY ENTERPRISES PLC**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2005**

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# MIDLAND RAILWAY ENTERPRISES PLC

## OFFICERS AND PROFESSIONAL ADVISERS

### **The directors**

A West  
G Arundel  
J Brindley  
C Deeth  
J Hett  
M Gallimore  
P Binks  
M Satchell

### **Company secretary**

A West

### **Registered office**

Butterley Station  
Ripley  
Derbyshire  
DE5 3QZ

### **Auditor**

Parkinson Matthews LLP  
Chartered Accountants  
& Registered Auditors  
Cedar House  
35 Ashbourne Road  
Derby  
DE22 3FS

### **Bankers**

Yorkshire Bank  
30 Oxford Street  
Ripley  
Derbyshire  
DE5 3AJ

# MIDLAND RAILWAY ENTERPRISES PLC

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the sale of railway souvenirs and the provision of catering and engineering services.

The board is satisfied with the result for the year, which has seen sales decrease by £110,000 as a result of staff shortages and other external factors, and are looking forward to a more promising year in 2006.

The company is dependent upon the support of Midland Railway Trust Limited, a related party. Midland Railway Trust have guaranteed their support for the foreseeable future.

### RESULTS AND DIVIDENDS

The loss for the year amounted to £12,508. The directors have not recommended a dividend.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors regularly assess the risks that face the company as a result of political, social and economic change and have introduced policies and procedures to mitigate those risks.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

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

|             | Ordinary Shares of £1 each |                                                         |
|-------------|----------------------------|---------------------------------------------------------|
|             | At<br>31 December 2005     | At<br>1 January 2005<br>or later date<br>of appointment |
| A West      | 500                        | 500                                                     |
| G Arundel   | -                          | -                                                       |
| J Brindley  | 500                        | 500                                                     |
| J Twells    | 1,000                      | 1,000                                                   |
| C Deeth     | 1,500                      | 1,500                                                   |
| J Hett      | 1,000                      | 1,000                                                   |
| M Gallimore | 50                         | 50                                                      |
| P Binks     | 300                        | 300                                                     |
| M Satchell  | 100                        | 100                                                     |

M Satchell was appointed as a director on 10 May 2005.

J Twells passed away on 17 April 2006.

# MIDLAND RAILWAY ENTERPRISES PLC

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2005

### POLICY ON THE PAYMENT OF CREDITORS

The company endeavours to pay its creditors within 60 days from the date of the invoice.

The average payment period this year was 54 days (2004: 45 days).

### RESPONSIBILITIES OF THE DIRECTORS

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, directors are required to:

- select suitable accounting policies, as described on pages 9 to 10, 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.

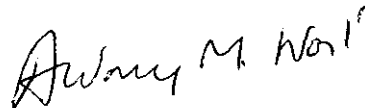
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding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

### AUDITOR

Parkinson Matthews LLP were appointed auditors to the company during the year. Parkinson Matthews LLP offer themselves for reappointment as auditors to the company at the forthcoming AGM in accordance with section 385 of the Companies Act 1985.

Registered office:  
Butterley Station  
Ripley  
Derbyshire  
DE5 3QZ

Signed by order of the directors



A West  
Company Secretary

Approved by the directors on 28/9/06.

**MIDLAND RAILWAY ENTERPRISES PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**MIDLAND RAILWAY ENTERPRISES PLC** *(continued)*  
**YEAR ENDED 31 DECEMBER 2005**

We have audited the financial statements of Midland Railway Enterprises Plc for the year ended 31 December 2005 on pages 6 to 15 which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

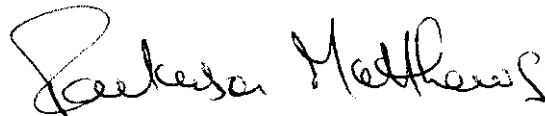
**MIDLAND RAILWAY ENTERPRISES PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**MIDLAND RAILWAY ENTERPRISES PLC *(continued)***  
**YEAR ENDED 31 DECEMBER 2005**

**BASIS OF AUDIT OPINION *(continued)***

**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 2005 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



PARKINSON MATTHEWS LLP  
Chartered Accountants  
& Registered Auditors

Cedar House  
35 Ashbourne Road  
Derby  
DE22 3FS

28/09/06

# MIDLAND RAILWAY ENTERPRISES PLC

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

|                                                             | Note     | 2005<br>£        | 2004<br>£        |
|-------------------------------------------------------------|----------|------------------|------------------|
| <b>TURNOVER</b>                                             | <b>2</b> | <b>277,193</b>   | <b>386,940</b>   |
| Cost of sales                                               |          | <b>(251,658)</b> | <b>(315,818)</b> |
| <b>GROSS PROFIT</b>                                         |          | <b>25,535</b>    | <b>71,122</b>    |
| Administrative expenses                                     |          | <b>(38,044)</b>  | <b>(53,222)</b>  |
| <b>OPERATING (LOSS)/PROFIT</b>                              | <b>3</b> | <b>(12,509)</b>  | <b>17,900</b>    |
| Interest receivable                                         |          | <b>1</b>         | <b>1</b>         |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>(12,508)</b>  | <b>17,901</b>    |
| Tax on (loss)/profit on ordinary activities                 |          | <b>-</b>         | <b>-</b>         |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <b>(12,508)</b>  | <b>17,901</b>    |

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 9 to 15 form part of these financial statements.

# MIDLAND RAILWAY ENTERPRISES PLC

## BALANCE SHEET

31 DECEMBER 2005

|                                                       | Note | 2005<br>£     | 2004<br>£      |
|-------------------------------------------------------|------|---------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |               |                |
| Tangible assets                                       | 6    | 54,405        | 55,872         |
| Investments                                           | 7    | 2             | 2              |
|                                                       |      | <u>54,407</u> | <u>55,874</u>  |
| <b>CURRENT ASSETS</b>                                 |      |               |                |
| Stocks                                                | 8    | 55,169        | 59,567         |
| Debtors                                               | 9    | 28,048        | 38,787         |
| Cash at bank                                          |      | 126           | 1,460          |
|                                                       |      | <u>83,343</u> | <u>99,814</u>  |
| <b>CREDITORS: Amounts falling due within one year</b> | 10   | <u>40,632</u> | <u>46,158</u>  |
| <b>NET CURRENT ASSETS</b>                             |      | <u>42,711</u> | <u>53,656</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>97,118</u> | <u>109,530</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |               |                |
| Called-up equity share capital                        | 12   | 122,750       | 122,654        |
| Profit and loss account                               | 13   | (25,632)      | (13,124)       |
| <b>SHAREHOLDERS' FUNDS</b>                            | 14   | <u>97,118</u> | <u>109,530</u> |

These financial statements were approved by the directors on the 28/9/06 and are signed on their behalf by:



John Hett  
Director

The notes on pages 9 to 15 form part of these financial statements.

# MIDLAND RAILWAY ENTERPRISES PLC

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2005

|                                                        | Note | 2005<br>£      | 2004<br>£  |
|--------------------------------------------------------|------|----------------|------------|
| NET CASH (OUTFLOW)/INFLOW FROM<br>OPERATING ACTIVITIES | 15   | (7,112)        | 680        |
| RETURNS ON INVESTMENTS AND<br>SERVICING OF FINANCE     | 15   | 1              | 1          |
| CAPITAL EXPENDITURE AND FINANCIAL<br>INVESTMENT        | 15   | (499)          | —          |
| CASH (OUTFLOW)/INFLOW BEFORE<br>FINANCING              |      | (7,610)        | 681        |
| FINANCING                                              | 15   | 96             | —          |
| (DECREASE)/INCREASE IN CASH                            | 15   | <u>(7,514)</u> | <u>681</u> |

The notes on pages 9 to 15 form part of these financial statements.

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company is reliant upon the support of Midland Railway Trust Limited, a related party and the majority shareholder. At 31 December 2005 the company owed Midland Railway Trust Limited £45,761 (2004: £26,942) as included within other creditors.

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)''.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has had no impact on the results of the company for the current or preceding year.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS 25: presentation only has had no effect on the results of the company for the current or preceding year.

#### **Turnover**

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

#### **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 | - 2.5% straight line   |
| Plant & Machinery  | - 25% reducing balance |

#### **Stocks**

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

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 1. ACCOUNTING POLICIES *(continued)*

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### 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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

|                | 2005           | 2004           |
|----------------|----------------|----------------|
|                | £              | £              |
| United Kingdom | <u>277,193</u> | <u>386,940</u> |

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

|                                    | 2005         | 2004         |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| Depreciation of owned fixed assets | 1,966        | 2,001        |
| Auditor's remuneration             |              |              |
| - as auditor                       | <u>1,000</u> | <u>1,000</u> |

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 4. PARTICULARS OF EMPLOYEES

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

|                                    | 2005      | 2004      |
|------------------------------------|-----------|-----------|
|                                    | No        | No        |
| Number of management staff         | 1         | 1         |
| Number of catering and sales staff | 5         | 5         |
| Number of engineering staff        | 5         | 16        |
|                                    | <u>11</u> | <u>22</u> |

The aggregate payroll costs of the above were:

|                       | 2005           | 2004           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 122,435        | 201,257        |
| Social security costs | 9,209          | 13,357         |
|                       | <u>131,644</u> | <u>214,614</u> |

### 5. DIRECTORS' EMOLUMENTS

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

|                       | 2005     | 2004          |
|-----------------------|----------|---------------|
|                       | £        | £             |
| Emoluments receivable | <u>—</u> | <u>23,679</u> |

### 6. TANGIBLE FIXED ASSETS

|                            | Freehold &<br>Leasehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Total<br>£    |
|----------------------------|------------------------------------------|---------------------------|---------------|
| <b>COST</b>                |                                          |                           |               |
| At 1 January 2005          | 78,174                                   | 10,027                    | 88,201        |
| Additions                  | —                                        | 499                       | 499           |
| <b>At 31 December 2005</b> | <u>78,174</u>                            | <u>10,526</u>             | <u>88,700</u> |
| <b>DEPRECIATION</b>        |                                          |                           |               |
| At 1 January 2005          | 22,734                                   | 9,595                     | 32,329        |
| Charge for the year        | 1,733                                    | 233                       | 1,966         |
| <b>At 31 December 2005</b> | <u>24,467</u>                            | <u>9,828</u>              | <u>34,295</u> |
| <b>NET BOOK VALUE</b>      |                                          |                           |               |
| <b>At 31 December 2005</b> | <u>53,707</u>                            | <u>698</u>                | <u>54,405</u> |
| At 31 December 2004        | <u>55,440</u>                            | <u>432</u>                | <u>55,872</u> |

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 6. TANGIBLE FIXED ASSETS *(continued)*

Included within the net book value of £54,405 is £8,864 relating to freehold land which is not depreciated.

### 7. INVESTMENTS

|                                        | Other<br>unlisted<br>Investments<br>£ | UK       |
|----------------------------------------|---------------------------------------|----------|
| <b>COST</b>                            |                                       |          |
| At 1 January 2005 and 31 December 2005 |                                       | <u>2</u> |
| <b>NET BOOK VALUE</b>                  |                                       |          |
| At 31 December 2005                    |                                       | <u>2</u> |
| At 31 December 2004                    |                                       | <u>2</u> |

Investments are stated at cost.

### 8. STOCKS

|                  | 2005<br>£     | 2004<br>£     |
|------------------|---------------|---------------|
| Stock            | 51,669        | 55,851        |
| Work in progress | 3,500         | 3,716         |
|                  | <u>55,169</u> | <u>59,567</u> |

### 9. DEBTORS

|               | 2005<br>£     | 2004<br>£     |
|---------------|---------------|---------------|
| Trade debtors | <u>28,048</u> | <u>38,787</u> |

### 10. CREDITORS: Amounts falling due within one year

|                                            | 2005<br>£     | 2004<br>£     |
|--------------------------------------------|---------------|---------------|
| Bank loans and overdrafts                  | 6,180         | —             |
| Trade creditors                            | 20,691        | 15,136        |
| Amounts owed to group undertakings         | 12,761        | 26,942        |
| Other creditors including taxation:<br>VAT | —             | 3,030         |
|                                            | <u>39,632</u> | <u>45,108</u> |
| Accruals and deferred income               | 1,000         | 1,050         |
|                                            | <u>40,632</u> | <u>46,158</u> |

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 11. RELATED PARTY TRANSACTIONS

During the year the company operated a loan account with a related party, Midland Railway Trust Limited. At 31 December 2005 the company owed Midland Railway Trust Limited £12,761 (2004: £26,942) as included within other creditors.

### 12. SHARE CAPITAL

#### Authorised share capital:

|                                    | 2005           | 2004           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 500,000 Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> |

#### Allotted, called up and fully paid:

|                            | 2005           |                | 2004           |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | No             | £              | No             | £              |
| Ordinary shares of £1 each | <u>122,750</u> | <u>122,750</u> | <u>122,654</u> | <u>122,654</u> |
| <b>Equity shares</b>       |                |                |                |                |
| Ordinary shares of £1 each | <u>122,750</u> | <u>122,750</u> | <u>122,654</u> | <u>122,654</u> |

96 ordinary shares were issued at par during the year.

Midland Railway Enterprises Plc is a subsidiary of Midland Railway Trust Limited. In the company's Memorandum and Articles of Association it states that Midland Railway Trust Limited shall have 20 votes for each share it holds and is entitled to all of the profits of Midland Railway Enterprises Plc.

### 13. PROFIT AND LOSS ACCOUNT

|                                      | 2005            | 2004            |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| Balance brought forward              | (13,124)        | (31,025)        |
| (Loss)/profit for the financial year | <u>(12,508)</u> | <u>17,901</u>   |
| Balance carried forward              | <u>(25,632)</u> | <u>(13,124)</u> |

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                                 | 2005     | 2004    |
|-------------------------------------------------|----------|---------|
|                                                 | £        | £       |
| (Loss)/Profit for the financial year            | (12,508) | 17,901  |
| New ordinary share capital subscribed           | 96       | —       |
| Net (reduction)/addition to shareholders' funds | (12,412) | 17,901  |
| Opening shareholders' funds                     | 109,530  | 91,629  |
| Closing shareholders' funds                     | 97,118   | 109,530 |

### 15. NOTES TO THE STATEMENT OF CASH FLOWS

#### RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

|                                                     | 2005     | 2004     |
|-----------------------------------------------------|----------|----------|
|                                                     | £        | £        |
| Operating (loss)/profit                             | (12,509) | 17,900   |
| Depreciation                                        | 1,966    | 2,001    |
| Decrease/(increase) in stocks                       | 4,398    | (2,998)  |
| Decrease/(increase) in debtors                      | 10,739   | (11,805) |
| Decrease in creditors                               | (11,706) | (4,418)  |
| Net cash (outflow)/inflow from operating activities | (7,112)  | 680      |

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

|                                                                      | 2005 | 2004 |
|----------------------------------------------------------------------|------|------|
|                                                                      | £    | £    |
| Interest received                                                    | 1    | 1    |
| Net cash inflow from returns on investments and servicing of finance | 1    | 1    |

#### CAPITAL EXPENDITURE

|                                           | 2005  | 2004 |
|-------------------------------------------|-------|------|
|                                           | £     | £    |
| Payments to acquire tangible fixed assets | (499) | —    |
| Net cash outflow from capital expenditure | (499) | —    |

#### FINANCING

|                                | 2005 | 2004 |
|--------------------------------|------|------|
|                                | £    | £    |
| Issue of equity share capital  | 96   | —    |
| Net cash inflow from financing | 96   | —    |

# MIDLAND RAILWAY ENTERPRISES PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 15. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

|                                           | 2005    | 2004  |
|-------------------------------------------|---------|-------|
|                                           | £       | £     |
| (Decrease)/Increase in cash in the period | (7,514) | 681   |
| Movement in net debt in the period        | (7,514) | 681   |
| Net funds at 1 January 2005               | 1,460   | 779   |
| Net debt at 31 December 2005              | (6,054) | 1,460 |

#### ANALYSIS OF CHANGES IN NET DEBT

|                          | At<br>1 Jan 2005<br>£ | Cash flows<br>£ | At<br>31 Dec 2005<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| Net cash:                |                       |                 |                        |
| Cash in hand and at bank | 1,460                 | (1,334)         | 126                    |
| Overdrafts               | —                     | (6,180)         | (6,180)                |
|                          | 1,460                 | (7,514)         | (6,054)                |
| Net debt                 | 1,460                 | (7,514)         | (6,054)                |