

KINGSTON RESTAURANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2007

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KINGSTON RESTAURANTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the company	5
Abbreviated profit and loss account	6
Abbreviated balance sheet	7
Cash flow statement	8
Notes to the abbreviated accounts	9

KINGSTON RESTAURANTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	G V Michniewicz P A Michniewicz J Atherton P I McEwan M Clapham
Company secretary	G V Michniewicz
Registered office	39/41 Jameson Street Hull East Riding of Yorkshire
Auditor	Townends Chartered Accountants & Registered Auditors Carlisle Street Goole East Riding of Yorkshire DN14 5DX
Bankers	Royal Bank of Scotland 10 Silver Street HULL East Riding of Yorkshire HU1 1JE
Solicitors	Rollits Rowntree Wharf Navigation Road York YO1 9WE

KINGSTON RESTAURANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the operation of quick service restaurants

The Board consider the results for the year to be satisfactory

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £142,694 Particulars of dividends paid are detailed in note 7 to the financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise bank balances, trade creditors and loans to the company The main purpose of these instruments is to raise funds for the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to price risk The company's approach to managing other risks applicable to the financial statements is shown below

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdraft facilities at floating rates of interest

In respect of loans these comprise of a bank loan The interest rate on the loan is variable but the monthly repayments are fixed The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

DIRECTORS

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

G V Michniewicz

P A Michniewicz

P I McEwan

J Atherton

M Clapham

A J Shaw

J Kerr

(Appointed 18 October 2007)

(Appointed 18 October 2007)

(Resigned 18 October 2007)

(Served from 26 March 2007 to 18 October 2007)

KINGSTON RESTAURANTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires 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 these 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,

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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DISABLED EMPLOYEES

The policy of the company is to ensure that disabled applicants for employment are given full and fair consideration, and that existing disabled employees are given equal access to training, career development and promotion opportunities. In the event of employees becoming disabled whilst in the employment of the company, all reasonable means are explored to achieve retention in employment in the same or an alternative capacity.

EMPLOYEE INVOLVEMENT

The company operates an equal opportunities policy with regard to recruitment and seeks to offer suitable work and training wherever practicable to persons with disabilities. An open management policy is operated whereby all members of staff (including part-time and casual staff) are briefed regularly on matters affecting the company.

KINGSTON RESTAURANTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

AUDITOR

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

Signed by order of the directors



G V MICHNIEWICZ
Company Secretary

Approved by the directors on 12.5.2008

KINGSTON RESTAURANTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO KINGSTON RESTAURANTS
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Kingston Restaurants Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

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

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



TOWNENDS
Chartered Accountants
& Registered Auditors

Carlisle Street
Goole
East Riding of Yorkshire
DN14 5DX

14/5/08

KINGSTON RESTAURANTS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
GROSS PROFIT		5,209,280	4,284,106
Administrative expenses		<u>4,986,756</u>	<u>4,045,599</u>
OPERATING PROFIT	2	222,524	238,507
Interest receivable		4,921	1,508
Interest payable and similar charges	5	<u>(32,001)</u>	<u>(22,405)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		195,444	217,610
Tax on profit on ordinary activities	6	<u>52,750</u>	<u>44,061</u>
PROFIT FOR THE FINANCIAL YEAR		<u>142,694</u>	<u>173,549</u>

All of the activities of the company are classed as continuing

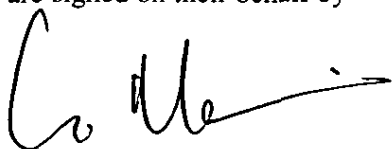
The company has no recognised gains or losses other than the results for the
year as set out above

KINGSTON RESTAURANTS LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	8	1,851,007	1,086,586
Tangible assets	9	2,506,288	740,531
Investments	10	20,000	5,000
		<u>4,377,295</u>	<u>1,832,117</u>
CURRENT ASSETS			
Stocks	11	130,904	44,676
Debtors	12	61,014	46,238
Cash in hand		1,643,474	377,953
		<u>1,835,392</u>	<u>468,867</u>
CREDITORS: Amounts falling due within one year	13	<u>1,799,553</u>	<u>673,691</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>35,839</u>	<u>(204,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,413,134</u>	<u>1,627,293</u>
CREDITORS: Amounts falling due after more than one year	14	<u>2,823,363</u>	<u>267,095</u>
		<u>1,589,771</u>	<u>1,360,198</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	96,524	43,770
		<u>1,493,247</u>	<u>1,316,428</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	860,000	860,000
Profit and loss account	19	633,247	456,428
SHAREHOLDERS' FUNDS	20	<u>1,493,247</u>	<u>1,316,428</u>

These abbreviated financial statements 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 and authorised for issue on 12.05.2008, and are signed on their behalf by



G V MICHNIEWICZ
Director

KINGSTON RESTAURANTS LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	21	1,097,553	307,526
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21	(27,080)	(20,897)
TAXATION	21	(44,846)	—
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21	(2,504,430)	(39,005)
EQUITY DIVIDENDS PAID		(120,000)	—
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,598,803)	247,624
FINANCING	21	2,864,324	(66,043)
INCREASE IN CASH	21	<u>1,265,521</u>	<u>181,581</u>

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual contributions payable are charged to the profit and loss account.

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes

Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise. The liability arising is discounted to reflect its net present value at the balance sheet date

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. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Amortisation	4,499	4,499
Depreciation of owned fixed assets	107,500	105,072
Loss on disposal of fixed assets	1,378	1,187
Auditor's remuneration		
- as auditor	2,400	2,400
- for other services	6,225	6,225
Operating lease costs		
Other	<u>1,068,199</u>	<u>858,680</u>

3. PARTICULARS OF EMPLOYEES

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

	2007	2006
	No	No
Restaurant staff	247	216
Office and management	<u>15</u>	<u>14</u>
	<u>262</u>	<u>230</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	2,041,500	1,644,985
Social security costs	98,113	74,010
Other pension costs	9,000	9,000
	<u>2,148,613</u>	<u>1,727,995</u>

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	102,398	106,732
Value of company pension contributions to money purchase schemes	9,000	9,000
	<u>111,398</u>	<u>115,732</u>

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

	2007 No	2006 No
Money purchase schemes	<u>2</u>	<u>2</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Interest payable on bank borrowing	<u>32,001</u>	<u>22,405</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at -% (2006 - 19%)	-	44,850
Over/under provision in prior year	(4)	-
Total current tax	(4)	44,850
Deferred tax		
Origination and reversal of timing differences	52,754	(789)
Tax on profit on ordinary activities	<u>52,750</u>	<u>44,061</u>

(b) Factors affecting current tax charge

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>195,444</u>	<u>217,610</u>
Profit on ordinary activities by rate of tax	-	41,346
Depreciation for the year in excess of capital allowances	-	3,504
Adjustment to tax charge in respect of prior years	(4)	-
Total current tax (note 6(a))	<u>(4)</u>	<u>44,850</u>

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

7. DIVIDENDS**Equity dividends**

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>120,000</u>	<u>—</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Franchise Fees £	Total £
COST			
At 1 January 2007	1,191,555	90,000	1,281,555
Additions	<u>284,795</u>	<u>330,000</u>	<u>614,795</u>
At 31 December 2007	<u>1,476,350</u>	<u>420,000</u>	<u>1,896,350</u>
AMORTISATION			
At 1 January 2007	154,125	40,844	194,969
Charge for the year	—	4,499	4,499
Revaluation	<u>(154,125)</u>	<u>—</u>	<u>(154,125)</u>
At 31 December 2007	<u>—</u>	<u>45,343</u>	<u>45,343</u>
NET BOOK VALUE			
At 31 December 2007	<u>1,476,350</u>	<u>374,657</u>	<u>1,851,007</u>
At 31 December 2006	<u>1,037,430</u>	<u>49,156</u>	<u>1,086,586</u>

As stated in the accounting policy note for goodwill, the directors have adopted a policy of carrying out an annual impairment review on the carrying value of goodwill in the accounts

McDonald's goodwill valuation model has been applied to the three restaurants in the company on which goodwill was paid as part of the initial purchase price. The calculated value of the three restaurants as at 31 December 2007 was £1,476,350, compared to £591,208 if the previous amortisation policy had continued in 2007.

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

9. TANGIBLE FIXED ASSETS

	Plant & Machinery	
	£	
COST		
At 1 January 2007		1,667,898
Additions		1,874,635
Disposals		(11,403)
At 31 December 2007		<u>3,531,130</u>
DEPRECIATION		
At 1 January 2007		927,367
Charge for the year		107,500
On disposals		(10,025)
At 31 December 2007		<u>1,024,842</u>
NET BOOK VALUE		
At 31 December 2007		<u>2,506,288</u>
At 31 December 2006		<u>740,531</u>
Capital commitments		
	2007	2006
	£	£
Contracted but not provided for in the financial statements	<u>325,000</u>	<u>-</u>

10. INVESTMENTS

	Trade Investment	
	£	
COST		
At 1 January 2007		5,000
Additions		15,000
At 31 December 2007		<u>20,000</u>
NET BOOK VALUE		
At 31 December 2007		<u>20,000</u>
At 31 December 2006		<u>5,000</u>

11. STOCKS

	2007	2006
	£	£
Finished goods	<u>130,904</u>	<u>44,676</u>

Stocks consist of foodstuffs and packaging materials

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

12. DEBTORS

	2007	2006
	£	£
Other debtors	10,000	10,000
Prepayments and accrued income	51,014	36,238
	<u>61,014</u>	<u>46,238</u>

Other debtors are in respect of a repayable security deposit falling due after more than one year.

13. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loans	376,637	68,581
Trade creditors	694,255	198,612
Other creditors including taxation and social security		
Corporation tax	—	44,850
Other taxation and social security	259,294	169,167
	<u>1,330,186</u>	<u>481,210</u>
Accruals and deferred income	469,367	192,481
	<u>1,799,553</u>	<u>673,691</u>

14. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans and overdrafts	<u>2,823,363</u>	<u>267,095</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	2007	2006
	£	£
Bank loans and overdrafts	<u>1,059,010</u>	—

The loan payable in more than 5 years is payable in 24 monthly installments Interest is charged on the loan at 0.5% over the base rate

15. PENSIONS

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £9,000 (2006 - £9,000)

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

16. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	43,770	44,559
Profit and loss account movement arising during the year	<u>52,754</u>	<u>(789)</u>
Provision carried forward	<u>96,524</u>	<u>43,770</u>

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

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	261,351	52,500
Tax losses available	<u>(65,916)</u>	<u>-</u>
Undiscounted provision for deferred taxation	195,435	52,500
Deferred tax discounting factor	<u>(98,911)</u>	<u>(8,730)</u>
Discounted provision for deferred taxation	<u>96,524</u>	<u>43,770</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	2007	2006
	£	£
Operating leases which expire		
After more than 5 years	<u>2,982,000</u>	<u>915,000</u>

The company's restaurant premises are leased from McDonalds Restaurants Limited on operating leases expiring after more than five years. Rentals are substantially based on annual sales income generated and the above figure represents an estimate of the expected cost for 2008.

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

18. RELATED PARTY TRANSACTIONS

During the year the company purchased services from McDonalds Restaurants Limited, which owns 430,000 'A' ordinary shares of £1 each in the company. The purchases were made on a normal commercial trading basis and were made up as follows -

	2007 £	2006 £
Rent	1,068,199	858,680
Advertising	354,604	282,444
Service charges	379,407	300,053
	<u>1,802,210</u>	<u>1,441,177</u>

At 31 December 2007, the company owed McDonalds Restaurants Limited £393,348 (2006 - £91,871) in respect of the provision of these services

During the year the company paid Wicz Limited, a company in which G V and P A Michniewicz are shareholders and directors, £34,005 for various services

There is no ultimate controlling party

19. SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
430,000 'A' Ordinary shares of £1 each	430,000	430,000
430,000 'B' Ordinary shares of £1 each	430,000	430,000
	<u>860,000</u>	<u>860,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
'A' Ordinary shares of £1 each	430,000	430,000	430,000	430,000
'B' Ordinary shares of £1 each	430,000	430,000	430,000	430,000
	<u>860,000</u>	<u>860,000</u>	<u>860,000</u>	<u>860,000</u>

20. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	456,428	288,162
Profit for the financial year	142,694	173,549
Equity dividends	(120,000)	-
Goodwill revalued	154,125	(5,283)
Balance carried forward	<u>633,247</u>	<u>456,428</u>

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	142,694	173,549
Equity dividends	(120,000)	—
Goodwill revalued	154,125	(5,283)
Net addition to shareholders' funds	176,819	168,266
Opening shareholders' funds	1,316,428	1,148,162
Closing shareholders' funds	<u>1,493,247</u>	<u>1,316,428</u>

22. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	222,524	238,507
Amortisation	4,499	4,499
Depreciation	107,500	105,072
Loss on disposal of fixed assets	1,378	1,187
(Increase)/decrease in stocks	(86,228)	7,682
Increase in debtors	(14,776)	(2,349)
Increase/(decrease) in creditors	862,656	(47,072)
Net cash inflow from operating activities	<u>1,097,553</u>	<u>307,526</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2007 £	2006 £
Interest received	4,921	1,508
Interest paid	(32,001)	(22,405)
Net cash outflow from returns on investments and servicing of finance	<u>(27,080)</u>	<u>(20,897)</u>

TAXATION

	2007 £	2006 £
Taxation	<u>(44,846)</u>	—

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2007 £	2006 £
Payments to acquire intangible fixed assets	(614,795)	—
Payments to acquire tangible fixed assets	(1,874,635)	(39,355)
Receipts from sale of fixed assets	—	350
Acquisition of fixed asset investments	<u>(15,000)</u>	—
Net cash outflow for capital expenditure and financial investment	<u>(2,504,430)</u>	<u>(39,005)</u>

KINGSTON RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

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

FINANCING

	2007 £	2006 £
Increase in/(repayment of) bank loans	<u>2,864,324</u>	<u>(66,043)</u>
Net cash inflow/(outflow) from financing	<u>2,864,324</u>	<u>(66,043)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
Increase in cash in the period	1,265,521	181,581
Net cash (inflow) from/outflow from bank loans	<u>(2,864,324)</u>	<u>66,043</u>
	<u>(1,598,803)</u>	<u>247,624</u>
Change in net debt	<u>(1,598,803)</u>	<u>247,624</u>
Net funds at 1 January 2007	<u>42,277</u>	<u>(205,347)</u>
Net debt at 31 December 2007	<u>(1,556,526)</u>	<u>42,277</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2007 £	Cash flows £	At 31 Dec 2007 £
Net cash			
Cash in hand and at bank	<u>377,953</u>	<u>1,265,521</u>	<u>1,643,474</u>
Debt			
Debt due within 1 year	<u>(68,581)</u>	<u>(308,056)</u>	<u>(376,637)</u>
Debt due after 1 year	<u>(267,095)</u>	<u>(2,556,268)</u>	<u>(2,823,363)</u>
	<u>(335,676)</u>	<u>(2,864,324)</u>	<u>(3,200,000)</u>
Net debt	<u>42,277</u>	<u>(1,598,803)</u>	<u>(1,556,526)</u>