

3924708

PICCADILLY HIRE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30TH JUNE 2002



Cashmore and Company,
Chartered Accountants,
The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

PICCADILLY HIRE LIMITED**COMPANY INFORMATION****DIRECTORS**

M. Newton
J.G. Bradbury

SECRETARY

J. Webb

REGISTERED OFFICE

The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

COMPANY REGISTRATION NUMBER

3924708

BANKERS

Barclays Bank plc,
36, North Street,
RUGBY,
Warwickshire.
CV21 2AN

SOLICITORS

Frederick Fuller & Son.,
24, Albert Street,
RUGBY,
Warwickshire.
CV21 2RT

AUDITORS

Cashmore and Company,
The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

PICCADILLY HIRE LIMITED

DIRECTORS' REPORT

The Directors present their report to the Members together with the financial statements of the Company for the year ended 30th June 2002.

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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. 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.

DIRECTORS

The Directors who served during the year are shown below:

M. Newton
J.G. Bradbury

The Directors of the Company at 30th June 2002 had shareholdings, inclusive of family interests, as follows:

Name	Class of Capital	Beneficial Interest	
		2002	2001
M. Newton	£1 Ordinary	60	60
J.G. Bradbury	£1 Ordinary	40	40

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the Sale and Hire of Professional Video and Audio Visual Equipment.

REVIEW OF BUSINESS

The Directors are of the opinion that the results contained in the Accounts are self-explanatory and that future trading conditions are indeterminable under present economic conditions.

PICCADILLY HIRE LIMITED**DIRECTORS' REPORT****RESULTS AND DIVIDENDS**

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the financial statements.

The Profit for the year after taxation amounted to £128,868, (2001, Profit £217,362) and is mainly attributable to the principal activity.

An interim dividend of £Nil was paid during the year, (2001, £6,000). The Directors recommend that a final dividend of £30,000 be paid for the year, (2001, £24,000).

RESEARCH AND DEVELOPMENT

The Company incurred no expenditure on research and development during the year.

FIXED ASSETS

The changes in fixed assets are shown in note 11.

COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

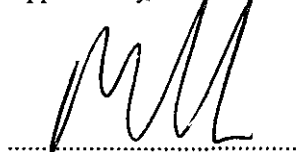
DONATIONS

The Company made no political or charitable donations during the year.

AUDITORS

A resolution will be proposed at the annual general meeting to re-appoint Cashmore and Company, who have signified their willingness to be re-appointed as auditors to the Company.

Approved by the Board of Directors on 24th April 2003 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M. Newton', written over a dotted line.

M. Newton,
Chairman

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PICCADILLY HIRE LIMITED

We have audited the financial statements of Piccadilly Hire Limited for the year ended 30th June 2002 which comprise Profit and Loss Account, Balance Sheet, Cash Flow Statement, Statement of Total Recognised Gains and Losses and related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities, the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Director's 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 transactions with the Company 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 United Kingdom Auditing Standards issued by the Audit 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 whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

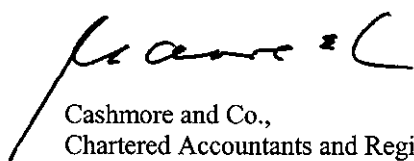
We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PICCADILLY HIRE LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th June 2002 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cashmore and Co.,
Chartered Accountants and Registered Auditors,
The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

24th April 2003

PICCADILLY HIRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2002

		2002	2001
	<u>NOTES</u>	<u>£</u>	<u>£</u>
TURNOVER	(2)		
Continuing operations		3,138,120	4,669,063
 Cost of sales	(3)	(482,920)	(960,393)
GROSS PROFIT		2,655,200	3,708,670
 Net operating expenses	(3)	(2,423,302)	(3,340,732)
OPERATING PROFIT			
Continuing operations		231,898	367,938
 Interest receivable and similar income		733	760
Interest payable and similar charges	(7)	(73,741)	(150,298)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(4)	158,890	218,400
 Tax on ordinary activities	(8)	(30,022)	(1,038)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		128,868	217,362
 Dividends	(9)	(30,000)	(30,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR	(20)	98,868	187,362

PICCADILLY HIRE LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 30TH JUNE 2002**

	2002	2001
	£	£
Profit for the financial year	128,868	217,362
Prior year adjustment	(10) (45,541)	-
TOTAL GAINS AND LOSSES RECOGNISED FOR THE YEAR	83,327	217,362

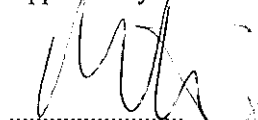
NOTE OF HISTORICAL COST PROFITS AND LOSSES**FOR THE YEAR ENDED 30TH JUNE 2002**

	2002	2001
	£	£
Reported profit on ordinary activities before taxation	158,890	218,400
Realisation of property revaluation gains and losses	-	-
Historical cost profit on ordinary activities before taxation	158,890	218,400
Restated historical cost profit for the year retained after taxation and dividends	98,868	141,821

PICCADILLY HIRE LIMITED**BALANCE SHEET****30TH JUNE 2002**

		2002	2001
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(11)	861,572	920,794
Investments	(12)	4	4
		<u>861,576</u>	<u>920,798</u>
CURRENT ASSETS:			
Debtors	(13)	628,354	710,523
Cash Resources		41,126	39,644
		<u>669,480</u>	<u>750,167</u>
CREDITORS: Amounts falling due within one year			
Bank Overdraft	(14)	128,110	112,614
Creditors	(15)	1,065,215	1,339,079
		<u>1,193,325</u>	<u>1,451,693</u>
NET CURRENT LIABILITIES		<u>(523,845)</u>	<u>(701,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>337,731</u>	<u>219,272</u>
CREDITORS: Amounts falling due after more than one year	(16)	58,409	31,810
PROVISIONS FOR LIABILITIES AND CHARGES	(18)	38,533	-
NET ASSETS		<u>240,789</u>	<u>187,462</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	(19)	100	100
Profit and Loss Account	(20)	240,689	187,362
SHAREHOLDERS FUNDS	(21)	<u>240,789</u>	<u>187,462</u>

Approved by the Board of Directors on 24th April 2003 and signed on their behalf by :



M. Newton, Director

PICCADILLY HIRE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2002

	Note	2002 £	2001 £
Net cash inflow from operating activities	(26)	374,667	1,018,259
Returns on investments and servicing of finance	(27)	(73,008)	(149,538)
Capital expenditure	(27)	(77,697)	(566,371)
		<u>223,962</u>	<u>302,350</u>
Dividends paid		(6,000)	(30,000)
		<u>217,962</u>	<u>272,350</u>
Financing	(27)	(231,976)	(345,320)
Decrease in cash in the year		<u>(14,014)</u>	<u>(72,970)</u>
Reconciliation of net cash flow to movement in net debt	(28)		
Decrease in cash in the year		(14,014)	(72,970)
Cash in/(out)flow from increased lease financing		91,456	(294,256)
Net debt at 1st July 2001		<u>(367,227)</u>	<u>-</u>
Net debt at 30th June 2002		<u>(289,785)</u>	<u>(367,226)</u>

PICCADILLY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from these standards.

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are consistent with those applied in previous years and are as follows:-

Basis of Preparation of Financial Statements

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

Fixed Assets

Depreciation has been provided for on all assets at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

Asset Classification	Basis	Rate %
Hire Equipment	Straight Line	20
Fixtures and Fittings	Straight Line	20
Motor Vehicles	Straight Line	25

Deferred Taxation

The Company has changed its policy with regard to the provision of Deferred Taxation in accordance with FRS 19. Deferred taxation 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 or accelerated is accounted for in respect of all material timing differences.

Adoption of the policy results in a prior year adjustment of £45,541.

Finance Leases and Hire Purchase Agreements

Assets acquired under these forms of agreement are capitalised as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease, in proportion to the capital balance outstanding.

Details of these assets are given in note 11.

Operating Leases

Payments relating to financial agreements for the hire or lease of fixed assets are charged to the profit and loss account on an accruals basis.

Commitments in respect of unexpired agreements not provided for in these financial statements are shown in note 23.

Pension costs

The Company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account on an accruals basis.

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****2. TURNOVER**

The Company's turnover represents the value, excluding value added tax of goods and services supplied to customers during the year.

The turnover and Profit on ordinary activities is attributable to one activity, the Sale and Hire of Professional Video and Audio Visual Equipment.

The UK was the only geographical market supplied, hence no further disclosure is required.

3. COST OF SALES AND NET OPERATING EXPENSES

	2002	2001
	£	£
Cost of sales	482,920	960,393
Net operating expenses:		
Distribution costs	364,472	557,816
Administrative expenses	1,793,899	2,497,667
Depreciation	274,642	276,024
Loss on Sale of Assets	2,797	9,225
Other operating income	(12,508)	-
	<u>2,423,302</u>	<u>3,340,732</u>

4. RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION

	2002	2001
	£	£
The profit is stated after charging:		
Directors' Salaries	73,767	94,667
Directors' National Insurance	8,220	10,415
Directors' Pension Contributions	11,848	10,001
Auditor's Remuneration	10,880	8,500
Formation Expenses	1,040	250
Interest Payable - Short Term	59,168	105,160
Interest Payable on Finance Leases and Hire Purchase	14,573	45,138
Hire of Plant and Equipment	23,161	51,339
Operating Leases	46,319	48,224
Loss on sale of Tangible Fixed Assets	2,797	9,225
Depreciation	<u>274,642</u>	<u>276,024</u>
and after crediting:-		
Interest Receivable	<u>733</u>	<u>760</u>

During the year, 2 Directors, (2001, 2), were accruing benefits under money purchase Pension Schemes.

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****5. STAFF COSTS (including Directors)**

	2002	2001
	£	£
Wages and Salaries	1,072,015	1,391,141
Social Security Costs	110,087	136,305
Other Pension Costs	5,321	23,283
	<u>1,187,423</u>	<u>1,550,729</u>

The average number of persons employed by the Company during the year was:

Management and Administration	13	13
Production and Sales	35	34
	<u>48</u>	<u>47</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Bank Deposit Interest	<u>733</u>	<u>760</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Interest on bank loans and overdrafts	7,312	9,602
Finance Charges on finance leases and hire purchase contracts	14,573	45,138
Other Interest	51,856	95,558
	<u>73,741</u>	<u>150,298</u>

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****8. TAX ON ORDINARY ACTIVITIES**

The charge in the profit and loss account is made up as follows:

	2002	2001
	£	£
Corporation Tax based upon the results for the year.	37,030	1,038
Deferred Taxation	(7,008)	-
	<u>30,022</u>	<u>1,038</u>

Factors affecting tax charge for year.

The tax assessed for the year is lower than the standard rate of Corporation Tax in the U.K. of 2002, 30%, (2001, 20%).
The differences are explained below:-

	2002	2001
	£	£
Profits on ordinary activities before tax	<u>158,890</u>	<u>218,400</u>
Profits on ordinary activities at standard rate of U.K. Corporation Tax	47,667	43,680
Effects of:		
Expenses not deductible for tax purposes	1,948	1,125
Capital Allowances for period in (surplus) deficit to depreciation	6,631	(43,697)
Marginal Relief	<u>(14,413)</u>	<u>(70)</u>
Current tax charge for period	<u>41,833</u>	<u>1,038</u>

9. DIVIDENDS

	2002	2001
	£	£
Dividends Paid	-	6,000
Dividends Proposed	30,000	24,000
	<u>£ 30,000</u>	<u>£ 30,000</u>

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****10. PRIOR YEAR ADJUSTMENTS**

	2002	2001
	£	£
2001 Deferred Taxation	45,541	-

The prior year adjustment relates to unprovided deferred taxation at 30th June 2001.

11. TANGIBLE FIXED ASSETS

	Hire Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
COST				
As at 1st July 2001	925,641	34,669	236,508	1,196,818
Additions	141,517	2,000	79,500	223,017
Disposals	-	-	(11,050)	(11,050)
As at 30th June 2002	1,067,158	36,669	304,958	1,408,785
DEPRECIATION				
As at 1st July 2001	202,490	6,057	67,477	276,024
Charge for the year	199,548	7,134	67,960	274,642
Eliminated on Disposals	-	-	(3,453)	(3,453)
As at 30th June 2002	402,038	13,191	131,984	547,213
NET BOOK VALUES				
As at 30th June 2002	665,120	23,478	172,974	861,572
As at 30th June 2001	723,151	28,612	169,031	920,794

Assets held under Finance Leases or Hire Purchase Agreements

The net book value of assets held under these forms of agreement amounted to £214,486, (2001, £241,965).
Depreciation charged in the year on those assets amounted to £52,210, (2001, £81,718).

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****12. FIXED ASSET INVESTMENTS**

	Other Investments
	£
COST	
As at 1st July 2001	4
As at 30th June 2002	4
As at 30th June 2001	4

The above represents investments in subsidiary undertakings.

13. DEBTORS

	2002	2001
	£	£
Items receivable within one year:		
Trade Debtors	531,720	650,594
Other Debtors	100	100
Prepayments and Accrued Income	96,534	57,415
Wages Control Account	-	2,414
	<u>628,354</u>	<u>710,523</u>

14. BANK LOANS AND OVERDRAFT

	2002	2001
	£	£
Falling due within one year:		
Bank Overdraft	128,110	112,614
Bank Loans	-	9,619
	<u>128,110</u>	<u>122,233</u>

The bank loan is supported by a Guarantee given by the Directors. The overdraft is technically repayable on demand and is secured by a Mortgage Debenture over the Company's assets and a cross guarantee from C.F.Cases Limited.

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****15. CREDITORS**

	2002	2001
	£	£
Items payable within one year:		
Corporation Tax	38,068	1,038
Trade Creditors	243,448	298,096
Accrued Expenses	57,346	14,862
Hire Purchase Creditors	75,892	184,328
Value Added Tax	83,997	75,265
Other Creditors	340,229	557,158
Social Security and PAYE	27,771	34,512
Bank Loans (Note 14)	-	9,619
Pension Fund Loan	68,500	68,500
Dividends	48,000	24,000
C F Cases Ltd	74,426	53,409
Directors' Loans (Note 17)	7,538	18,292
	<u>1,065,215</u>	<u>1,339,079</u>

16. CREDITORS

	2002	2001
	£	£
Items payable after more than one year:		
Hire Purchase Creditors (due within 2 to 5 years)	<u>58,409</u>	<u>31,810</u>

17. DIRECTORS' LOANS

	2002	2001
	£	£
M. Newton	<u>7,538</u>	<u>18,292</u>

The Directors' loans are unsecured, interest free and repayable on demand.

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****18. PROVISIONS FOR LIABILITIES AND CHARGES**

	2002 £	2001 £
Deferred Taxation	38,533	-
	38,533	-

DEFERRED TAXATION

Prior Year Adjustment	45,541	-
Charged (Utilised) during the year	(7,008)	-
As at 30th June 2002	38,533	-

The amount provided for deferred taxation is made up as follows:

Excess of Capital Allowances over Depreciation	38,533	-

19. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and Fully Paid:		
100 Ordinary shares of £1 each	100	100

20. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
As at 1st July 2001	187,362	-
Prior year adjustment	(45,541)	-
As at 1st July 2001 as restated	141,821	-
Retained Profit for the year	98,868	187,362
As at 30th June 2002	240,689	187,362

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the financial year	128,868	217,362
Dividends	(30,000)	(30,000)
Prior Year Adjustment	(45,541)	-
	53,327	187,362
New share capital subscribed	-	100
Net addition to shareholders' funds	53,327	187,462
Opening shareholders' funds	187,462	-
Closing shareholders' funds	240,789	187,462

22. RELATED PARTIES

The Company is controlled by the Directors, whose Shareholdings are fully disclosed in the Directors Report.

During the year, the Company received Management Charges of £50,004, (2001, £10,000), from C.F. Cases Limited, a Company in which both the Directors have an interest.

23. LEASE COMMITMENTS

At 30th June 2002 the Company had annual commitments under non-cancellable operating leases as set out below :

Operating leases which expire :

	2002 £	2001 £
Property:		
- within 2-5 years	97,500	30,000
- after 5 years	-	65,000
	97,500	95,000
Plant and machinery:		
- within 1 year	12,095	12,095
- within 2-5 years	46,377	46,377
	58,472	58,472

PICCADILLY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

24. SUBSIDIARY COMPANIES

The subsidiary companies at 30th June 2002 were as follows:

Name of Company	Principal Activities
Piccadilly Hire (Birmingham) Limited	Dormant
Piccadilly Hire (Cardiff) Limited	Dormant
Piccadilly Hire (London) Limited	Dormant
Piccadilly Hire (Manchester) Limited	Dormant

The above were all 100% holdings of ordinary shares. All of the above Companies were incorporated in England.

The Directors have taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the year ended 30th June 2002.

25. CONTINGENT LIABILITIES

The Directors are unaware of any contingent liabilities which may affect the financial statements.

26. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	231,898	367,938
Depreciation	274,642	276,024
Loss on sale of tangible fixed assets	2,797	9,225
(Increase)Decrease in debtors	82,169	(710,522)
Increase(Decrease) in creditors	(216,839)	1,075,594
Net cash inflow from operating activities	374,667	1,018,259

PICCADILLY HIRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002****27. NOTES TO THE CASH FLOW STATEMENT**

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	733	760
Interest paid	(59,168)	(105,160)
Interest element of finances lease rentals payment	(14,573)	(45,138)
	<u>(73,008)</u>	<u>(149,538)</u>
Capital expenditure		
Purchase of tangible fixed assets	(82,497)	(583,517)
Purchase of investments	-	(4)
Sale of tangible fixed assets	4,800	17,150
	<u>(77,697)</u>	<u>(566,371)</u>
Financing		
Issuing of share capital	-	100
Loan movements	(9,619)	78,118
Capital element of finance lease rental payments	(222,357)	(423,538)
	<u>231,976</u>	<u>345,320</u>

28. ANALYSIS OF NET DEBT

	At 30.06.01 £	Cash Flows £	Other non-cash changes £	At 30.06.02 £
Cash in hand, at bank	39,644	1,482	-	41,126
Overdrafts	(112,614)	(15,496)	-	(128,110)
	<u>(72,970)</u>	<u>(14,014)</u>	<u>-</u>	<u>(86,984)</u>
Debt due within one year	(78,119)	9,619	-	(68,500)
Finance leases	(216,138)	81,837	-	(134,301)
	<u>(294,257)</u>	<u>91,456</u>	<u>-</u>	<u>(202,801)</u>
Total	<u>(367,227)</u>	<u>77,442</u>	<u>-</u>	<u>(289,785)</u>