

financial statements

Factor 21 plc

For the period ended 30 June 2007

Company registration number: 04206708

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FACTOR 21 PLC
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

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FACTOR 21 PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J G Ethelston
N A Ethelston
N Errington

Company secretary

J Burnett

Registered office

Ayres House
Station Road
Wallingford
Oxfordshire
OX10 0XF

Auditor

HW, Chartered Accountants
Chartered Accountants
& Registered Auditors
7 - 11 Station Road
Reading
Berkshire
RG1 1LG

Bankers

NatWest Bank plc
13 Market Place
Reading
Berkshire
RG1 2EP

FACTOR 21 PLC
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of debt factoring

The Directors are pleased to report that the value of debts assigned during the period increased by 36% and this produced a proportionate rise in income. However, the results suffered from a small number of significant bad debts which impaired the financial performance and steps have been taken to amend the systems and routines in order to improve security.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £397,467. Particulars of dividends paid are detailed in note 9 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company has a strict credit approval policy which is applied to all new clients to minimise the risk of bad debts. All clients have a detailed contract to reduce the exposure of the company to credit risk.

The company uses financial instruments to facilitate onward lending which are subject to variable interest rates. The company minimises interest rate risk by passing on any increased rate costs to customers in accordance with their factoring agreement.

DIRECTORS

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

J G Ethelston
N A Ethelston
N Errington

N Errington was appointed as a director on 18 June 2007.

POLICY ON THE PAYMENT OF CREDITORS

The company pays all invoices in the month they are received, therefore, year-end creditors amount to £nil.

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,

FACTOR 21 PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2007

- 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.

DONATIONS

During the year the company made the following contributions

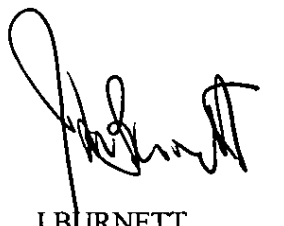
	2007	2006
	£	£
Charitable	<u>686</u>	<u>320</u>

AUDITOR

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

Registered office
Ayres House
Station Road
Wallingford
Oxfordshire
OX10 0XF

Signed by order of the directors



J BURNETT
Company Secretary

Approved by the directors on 12 Nov 2007

FACTOR 21 PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FACTOR 21 PLC
YEAR ENDED 30 JUNE 2007

We have audited the financial statements of Factor 21 plc for the year ended 30 June 2007, 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

FACTOR 21 PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FACTOR 21 PLC *(continued)*

YEAR ENDED 30 JUNE 2007

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.

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 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

HW, Chartered Accountants

HW, CHARTERED ACCOUNTANTS
Chartered Accountants
& Registered Auditors

7 - 11 Station Road
Reading
Berkshire
RG1 1LG

14 November 2007

FACTOR 21 PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
TURNOVER	2	1,893,828	1,286,181
Administrative expenses		1,031,594	523,933
Other operating income	3	(1,375)	(2,750)
OPERATING PROFIT	4	863,609	764,998
Interest payable and similar charges	7	336,262	226,425
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		527,347	538,573
Tax on profit on ordinary activities	8	129,880	139,695
PROFIT FOR THE FINANCIAL YEAR		397,467	398,878

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 18 form part of these financial statements

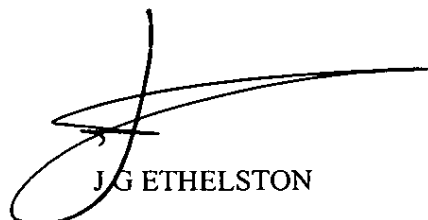
FACTOR 21 PLC

BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	10	<u>53,367</u>	<u>27,405</u>
CURRENT ASSETS			
Debts factored with recourse			
Gross debts (after providing for credit protection fee and accrued interest)		13,071,740	9,164,847
less amount due to clients		<u>(6,159,674)</u>	<u>(3,975,600)</u>
		6,912,066	5,189,247
Other debtors	11	<u>28,116</u>	<u>14,339</u>
Cash at bank and in hand		<u>200</u>	<u>95,797</u>
TOTAL CURRENT ASSETS		6,940,382	5,299,383
CREDITORS: Amounts falling due within one year	12	<u>5,203,836</u>	<u>3,885,893</u>
NET CURRENT ASSETS		<u>1,736,546</u>	<u>1,413,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,789,913	1,440,895
CREDITORS: Amounts falling due after more than one year	13	<u>400,000</u>	<u>400,000</u>
		<u>1,389,913</u>	<u>1,040,895</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	15	<u>3,047</u>	<u>496</u>
		<u>1,386,866</u>	<u>1,040,399</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	60,000	60,000
Profit and loss account	20	<u>1,326,866</u>	<u>980,399</u>
SHAREHOLDERS' FUNDS	21	<u>1,386,866</u>	<u>1,040,399</u>

These financial statements were approved by the directors and authorised for issue on **12 NOV 2007** and are signed on their behalf by


J G ETHELSTON


N A ETHELSTON

The notes on pages 9 to 18 form part of these financial statements.

FACTOR 21 PLC
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	22	(951,591)	(1,066,429)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	22	(336,262)	(226,425)
TAXATION	22	(139,490)	(78,118)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	22	(40,397)	(4,630)
EQUITY DIVIDENDS PAID		(51,000)	(51,000)
CASH OUTFLOW BEFORE FINANCING		<u>(1,518,740)</u>	<u>(1,426,602)</u>
FINANCING	22	1,282,069	1,600,000
(DECREASE)/INCREASE IN CASH	22	<u>(236,671)</u>	<u>173,398</u>

The notes on pages 9 to 18 form part of these financial statements

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Motor Vehicles	- 25% straight line
Equipment	- 20% straight line

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 pension costs charged against profit represent the contributions payable to employee's personal pension plans

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

Deferred tax is measured on a discounted/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

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

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 profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2007 £	2006 £
United Kingdom	<u>1,893,828</u>	<u>1,286,181</u>

3. OTHER OPERATING INCOME

	2007 £	2006 £
Rent receivable	<u>1,375</u>	<u>2,750</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	17,271	19,980
Profit on disposal of fixed assets	(2,836)	—
Auditor's remuneration		
- as auditor	<u>8,500</u>	<u>5,500</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

5. PARTICULARS OF EMPLOYEES

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

	2007	2006
	No	No
Number of management staff	<u>10</u>	<u>9</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	327,507	224,150
Social security costs	37,460	23,069
Other pension costs	<u>27,701</u>	<u>18,336</u>
	<u>392,668</u>	<u>265,555</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Emoluments receivable	93,467	54,000
Value of company pension contributions to money purchase schemes	<u>4,800</u>	<u>4,800</u>
	<u>98,267</u>	<u>58,800</u>

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

	2007	2006
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Interest payable on bank borrowing	256,023	153,948
Other similar charges payable	<u>80,239</u>	<u>72,477</u>
	<u>336,262</u>	<u>226,425</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2006 - 25 30%)	126,887	139,907
Over/under provision in prior year	442	(463)
Total current tax	<u>127,329</u>	<u>139,444</u>
Deferred tax		
Origination and reversal of timing differences	2,551	251
Tax on profit on ordinary activities	<u>129,880</u>	<u>139,695</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 25 30%)

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>527,347</u>	<u>538,573</u>
Profit/(loss) on ordinary activities by rate of tax	158,204	136,259
Expenses not deductible for tax	1,388	841
Capital allowances in excess of depreciation	(6,138)	2,807
Adjustments in respect of previous periods	442	(463)
Marginal Relief	<u>(26,567)</u>	<u>-</u>
Total current tax (note 8(a))	<u>127,329</u>	<u>139,444</u>

9. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid during the year		
Equity dividends on ordinary shares	<u>51,000</u>	<u>51,000</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

10 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2006	48,495	63,379	111,874
Additions	51,008	3,389	54,397
Disposals	(33,500)	–	(33,500)
At 30 June 2007	<u>66,003</u>	<u>66,768</u>	<u>132,771</u>
DEPRECIATION			
At 1 July 2006	35,935	48,534	84,469
Charge for the year	9,885	7,386	17,271
On disposals	(22,336)	–	(22,336)
At 30 June 2007	<u>23,484</u>	<u>55,920</u>	<u>79,404</u>
NET BOOK VALUE			
At 30 June 2007	<u>42,519</u>	<u>10,848</u>	<u>53,367</u>
At 30 June 2006	<u>12,560</u>	<u>14,845</u>	<u>27,405</u>

11. OTHER DEBTORS

	2007 £	2006 £
Trade debtors	–	46
Other debtors	12,134	–
Prepayments and accrued income	15,982	14,293
	<u>28,116</u>	<u>14,339</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

12. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Other loans	682,069	500,000
Bank loans and overdrafts	4,041,074	2,800,000
Trade creditors	12	–
Other creditors including taxation and social security		
Corporation tax	131,019	143,180
Other taxation and social security	37,676	35,065
Preference shares < 1 year	240,000	240,000
	<u>5,131,850</u>	<u>3,718,245</u>
Accruals and deferred income	71,986	167,648
	<u>5,203,836</u>	<u>3,885,893</u>

The bank loan is secured by a fixed and floating charge over all current and future assets of the company

The other loans all require 6 months written notice before repayment. As at the balance sheet date, no formal requests had been received.

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

	2007 £	2006 £
Other creditors		
Directors' loan accounts	<u>400,000</u>	<u>400,000</u>

14. PENSIONS

The company makes contributions into employees individual personal pension plans. The total cost for the year amounted to £18,336 (2005 £15,477). This includes payments for 1 director amounting to £4,800 (2005 £4,800).

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	496	245
Profit and loss account movement arising during the year	<u>2,551</u>	<u>251</u>
Provision carried forward	<u>3,047</u>	<u>496</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

15. DEFERRED TAXATION *(continued)*

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	<u>3,047</u>	<u>496</u>
	<u>3,047</u>	<u>496</u>

16. DERIVATIVES

The preference shares are included within current liabilities at their nominal value of £1 each, the total liability being £240,000

The preference shares can be redeemed or converted at the request of either the company or the shareholder , with three months written notice

17. COMMITMENTS UNDER OPERATING LEASES

At 30 June 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>25,000</u>	<u>25,000</u>

18. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J G Ethelston and Mr N A Ethelston, directors and equal 50% shareholders, throughout the current and previous year

At the year-end Mr J G Ethelston was owed £550,000 (2006 £400,000) by the company, this was the maximum amount outstanding during the year The principal terms of the loan are that interest is paid to Mr J G Ethelston at a rate of 2.5% above the Natwest Bank base rate The outstanding liability for this interest at the year end was £Nil (2006 £Nil)

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

19. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
760,000 Ordinary shares of £1 each	760,000	760,000
240,000 Preference shares of £1 each	240,000	240,000
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	60,000	60,000	60,000	60,000
Preference shares of £1 each	240,000	240,000	240,000	240,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

Amounts presented in equity:

	2007 £	2006 £
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Amounts presented in liabilities:

	2007	2006
Preference shares of £1 each	<u>240,000</u>	<u>240,000</u>

The preference shares can be redeemed or converted at the request of either the company or shareholder, with three months written notice required, with terms being agreed by the parties at the transaction date. The annual dividend entitlement is at a rate of 6%, payable at the discretion of the company and is non-cumulative. The shares will not carry any voting right, but the shareholders will be informed, and can attend, all shareholder meetings. On any potential dissolution of the company, the shares will not participate in any surplus asset distribution.

20. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	980,399	632,521
Profit for the financial year	397,467	398,878
Equity dividends paid (FRS 25)	(51,000)	(51,000)
Balance carried forward	<u>1,326,866</u>	<u>980,399</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	397,467	398,878
Equity dividends paid (FRS 25)	<u>(51,000)</u>	<u>(51,000)</u>
Net addition to shareholders' funds	346,467	347,878
Opening shareholders' funds	<u>1,040,399</u>	<u>692,521</u>
Closing shareholders' funds	<u>1,386,866</u>	<u>1,040,399</u>

22. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	863,609	764,998
Depreciation	17,271	19,980
Profit on disposal of fixed assets	(2,836)	—
Increase in debtors	(3,920,670)	(2,903,271)
Increase in creditors	<u>2,091,035</u>	<u>1,051,864</u>
Net cash outflow from operating activities	<u>(951,591)</u>	<u>(1,066,429)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2007 £	2006 £
Interest paid	<u>(336,262)</u>	<u>(226,425)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(336,262)</u>	<u>(226,425)</u>

TAXATION

	2007 £	2006 £
Taxation	<u>(139,490)</u>	<u>(78,118)</u>

CAPITAL EXPENDITURE

	2007 £	2006 £
Payments to acquire tangible fixed assets	(54,397)	(4,630)
Receipts from sale of fixed assets	<u>14,000</u>	<u>—</u>
Net cash outflow from capital expenditure	<u>(40,397)</u>	<u>(4,630)</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

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

FINANCING

	2007 £	2006 £
Increase in debenture loans	182,069	—
Increase in bank loans	1,100,000	1,600,000
Net cash inflow from financing	<u>1,282,069</u>	<u>1,600,000</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
(Decrease)/increase in cash in the period	(236,671)	173,398
Net cash (inflow) from debenture loans	(182,069)	—
Net cash (inflow) from bank loans	<u>(1,100,000)</u>	<u>(1,600,000)</u>
	<u>(1,518,740)</u>	<u>(1,426,602)</u>
Change in net debt	(1,518,740)	(1,426,602)
Net debt at 1 July 2006	<u>(3,844,203)</u>	<u>(2,417,601)</u>
Net debt at 30 June 2007	<u>(5,362,943)</u>	<u>(3,844,203)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2006 £	Cash flows £	At 30 Jun 2007 £
Net cash			
Cash in hand and at bank	95,797	(95,597)	200
Overdrafts	—	(141,074)	(141,074)
	<u>95,797</u>	<u>(236,671)</u>	<u>(140,874)</u>
Debt			
Debt due within 1 year	(3,540,000)	(1,282,069)	(4,822,069)
Debt due after 1 year	(400,000)	—	(400,000)
	<u>(3,940,000)</u>	<u>(1,282,069)</u>	<u>(5,222,069)</u>
Net debt	<u>(3,844,203)</u>	<u>(1,518,740)</u>	<u>(5,362,943)</u>