

audited financial statements

Factor 21 plc

For the year ended 30 June 2008

Company registration number: 04206708

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FACTOR 21 PLC
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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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 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The Directors report that the value of debts assigned during the period increased by 8% resulting in a similar increase in income. More pleasingly however, the steps implemented following the bad debts suffered in the previous period have had a beneficial effect so that profit before tax increased by 41% to £745,845 from £527,347, increasing net assets from £1,386,866 to £1,829,635

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £544,769. 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

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 2008

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

	2008	2007
	£	£
Charitable	<u>735</u>	<u>686</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 22/10/2008

FACTOR 21 PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FACTOR 21 PLC

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of Factor 21 plc for the year ended 30 June 2008 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 2008

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 2008 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

28 October 2008

FACTOR 21 PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER	2	2,015,408	1,893,828
Administrative expenses		902,892	1,031,594
Other operating income	3	—	(1,375)
OPERATING PROFIT	4	1,112,516	863,609
Interest payable and similar charges	7	366,671	336,262
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		745,845	527,347
Tax on profit on ordinary activities	8	201,076	129,880
PROFIT FOR THE FINANCIAL YEAR		544,769	397,467

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 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	10	<u>39,249</u>	<u>53,367</u>
CURRENT ASSETS			
Debts factored with recourse			
Gross debts (after providing for credit protection fee and accrued interest)		14,324,982	13,071,740
less amount due to clients		<u>(7,029,122)</u>	<u>(6,159,674)</u>
		7,295,860	6,912,066
Other debtors	11	<u>109,728</u>	<u>28,116</u>
Cash at bank and in hand		<u>378,129</u>	<u>200</u>
TOTAL CURRENT ASSETS		7,783,717	6,940,382
CREDITORS: Amounts falling due within one year	13	<u>5,593,331</u>	<u>5,203,836</u>
NET CURRENT ASSETS		2,190,386	1,736,546
TOTAL ASSETS LESS CURRENT LIABILITIES		2,229,635	1,789,913
CREDITORS: Amounts falling due after more than one year	14	<u>400,000</u>	<u>400,000</u>
		1,829,635	1,389,913
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	<u>—</u>	<u>3,047</u>
		1,829,635	1,386,866
CAPITAL AND RESERVES			
Called-up equity share capital	19	<u>60,000</u>	<u>60,000</u>
Profit and loss account	20	<u>1,769,635</u>	<u>1,326,866</u>
SHAREHOLDERS' FUNDS	21	1,829,635	1,386,866

These financial statements were approved by the directors and authorised for issue on 22-11-08, 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 2008

	Note	2008 £	2007 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	22	727,073	(951,591)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	22	(366,671)	(336,262)
TAXATION	22	(127,793)	(139,490)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	22	(4,028)	(40,397)
EQUITY DIVIDENDS PAID		(102,000)	(51,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		126,581	(1,518,740)
FINANCING	22	392,422	1,282,069
INCREASE/(DECREASE) IN CASH	22	519,003	(236,671)

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 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

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 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 2008

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.

	2008	2007
	£	£
United Kingdom	<u>2,015,408</u>	<u>1,893,828</u>

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Rent receivable	<u>—</u>	<u>1,375</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation of owned fixed assets	18,146	17,271
Profit on disposal of fixed assets	—	(2,836)
Auditor's remuneration	<u>8,500</u>	<u>8,500</u>
	2008	2007
	£	£
Auditor's remuneration - audit of the financial statements	<u>8,500</u>	<u>8,500</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

5. PARTICULARS OF EMPLOYEES

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

	2008	2007
	No	No
Number of management staff	<u>11</u>	<u>10</u>

The aggregate payroll costs of the above were

	2008	2007
	£	£
Wages and salaries	414,467	327,507
Social security costs	41,200	37,460
Other pension costs	37,250	27,701
	<u>492,917</u>	<u>392,668</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2008	2007
	£	£
Emoluments receivable	147,987	93,467
Value of company pension contributions to money purchase schemes	9,492	4,800
	<u>157,479</u>	<u>98,267</u>

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

	2008	2007
	No	No
Money purchase schemes	<u>2</u>	<u>1</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Interest payable on bank borrowing	281,320	256,023
Other similar charges payable	85,351	80,239
	<u>366,671</u>	<u>336,262</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 29.50% (2007 - 30%)	208,132	126,887
Over/under provision in prior year	(3,226)	442
Total current tax	<u>204,906</u>	<u>127,329</u>
Deferred tax		
Origination and reversal of timing differences	(3,830)	2,551
Tax on profit on ordinary activities	<u>201,076</u>	<u>129,880</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 29.50% (2007 - 30%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>745,845</u>	<u>527,347</u>
Profit on ordinary activities by rate of tax	220,024	158,204
Expenses not deductible for tax	2,129	1,388
Capital allowances in excess of depreciation	1,952	(6,138)
Adjustments in respect of previous periods	(3,226)	442
Marginal Relief	(17,045)	(26,567)
Other short term timing differences	1,072	-
Total current tax (note 8(a))	<u>204,906</u>	<u>127,329</u>

9. DIVIDENDS

Equity dividends

	2008 £	2007 £
Paid during the year		
Equity dividends on ordinary shares	<u>102,000</u>	<u>51,000</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

10. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2007	66,003	66,768	132,771
Additions	-	4,028	4,028
At 30 June 2008	<u>66,003</u>	<u>70,796</u>	<u>136,799</u>
DEPRECIATION			
At 1 July 2007	23,484	55,920	79,404
Charge for the year	12,708	5,438	18,146
At 30 June 2008	<u>36,192</u>	<u>61,358</u>	<u>97,550</u>
NET BOOK VALUE			
At 30 June 2008	<u>29,811</u>	<u>9,438</u>	<u>39,249</u>
At 30 June 2007	<u>42,519</u>	<u>10,848</u>	<u>53,367</u>

11. OTHER DEBTORS

	2008 £	2007 £
Other debtors	90,514	12,134
Prepayments and accrued income	18,431	15,982
Deferred taxation (note 12)	783	-
	<u>109,728</u>	<u>28,116</u>

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2008 £	2007 £
Included in debtors (note 11)	783	-
Included in provisions	-	(3,047)
	<u>783</u>	<u>(3,047)</u>

The movement in the deferred taxation account during the year was

	2008 £	2007 £
Balance brought forward	(3,047)	(496)
Profit and loss account movement arising during the year	3,830	(2,551)
Balance carried forward	<u>783</u>	<u>(3,047)</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

12. DEFERRED TAXATION *(continued)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2008	2007
	£	£
Excess of depreciation over taxation allowances	783	(3,047)
	<u>783</u>	<u>(3,047)</u>

13. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Other loans	674,491	682,069
Bank loans and overdrafts	4,300,000	4,041,074
Trade creditors	172	12
Corporation tax	208,132	131,019
Other taxation and social security	46,985	37,676
Preference shares < 1 year	240,000	240,000
Accruals and deferred income	123,551	71,986
	<u>5,593,331</u>	<u>5,203,836</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.

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

	2008	2007
	£	£
Directors' loan accounts	<u>400,000</u>	<u>400,000</u>

15. PENSIONS

The company makes contributions to employees individual personal pension plans. The total cost for the year amounted to £32,450 (2007 £22,901) for the general employees, together with £4,800 (2007 £4,800) relating to one director.

16. DERIVATIVES

The preference shares, which can be redeemed or converted at the request of either the company or the shareholder with three months written notice, are included within current liabilities at their nominal value of £1 each, the total liability being £240,000.

FACTOR 21 PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

17. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2008 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	2008	2007
	£	£
Operating leases which expire		
After more than 5 years	<u>28,250</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 £500,000 (2007 £550,000) 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 (2007 £Nil)

19. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
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:

	2008		2007	
	No	£	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>

	2008	2007
	£	£
Amounts presented in equity:		
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

	2008	2007
Amounts presented in liabilities:		
Preference shares of £1 each	<u>240,000</u>	<u>240,000</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

19. SHARE CAPITAL *(continued)*

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

	2008	2007
	£	£
Balance brought forward	1,326,866	980,399
Profit for the financial year	544,769	397,467
Equity dividends	(102,000)	(51,000)
Balance carried forward	<u>1,769,635</u>	<u>1,326,866</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	544,769	397,467
Equity dividends	(102,000)	(51,000)
Net addition to shareholders' funds	442,769	346,467
Opening shareholders' funds	1,386,866	1,040,399
Closing shareholders' funds	<u>1,829,635</u>	<u>1,386,866</u>

22. NOTES TO THE STATEMENT OF CASH FLOWS

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

	2008	2007
	£	£
Operating profit	1,112,516	863,609
Depreciation	18,146	17,271
Profit on disposal of fixed assets	-	(2,836)
Increase in debtors	(1,334,071)	(3,920,670)
Increase in creditors	930,482	2,091,035
Net cash inflow/(outflow) from operating activities	<u>727,073</u>	<u>(951,591)</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest paid	(366,671)	(336,262)
Net cash outflow from returns on investments and servicing of finance	<u>(366,671)</u>	<u>(336,262)</u>

TAXATION

	2008	2007
	£	£
Taxation	<u>(127,793)</u>	<u>(139,490)</u>

CAPITAL EXPENDITURE

	2008	2007
	£	£
Payments to acquire tangible fixed assets	(4,028)	(54,397)
Receipts from sale of fixed assets	–	14,000
Net cash outflow from capital expenditure	<u>(4,028)</u>	<u>(40,397)</u>

FINANCING

	2008	2007
	£	£
(Repayment of)/increase in debenture loans	(7,578)	182,069
Increase in bank loans	400,000	1,100,000
Net cash inflow from financing	<u>392,422</u>	<u>1,282,069</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2008	2007
	£	£
Increase/(decrease) in cash in the period	519,003	(236,671)
Net cash outflow from/(inflow) from debenture loans	7,578	(182,069)
Net cash (inflow) from bank loans	<u>(400,000)</u>	<u>(1,100,000)</u>
	126,581	(1,518,740)
Change in net debt	126,581	(1,518,740)
Net debt at 1 July 2007	(5,362,943)	(3,844,203)
Net debt at 30 June 2008	<u>(5,236,362)</u>	<u>(5,362,943)</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2007 £	Cash flows £	At 30 Jun 2008 £
Net cash			
Cash in hand and at bank	200	377,929	378,129
Overdrafts	(141,074)	141,074	-
	<u>(140,874)</u>	<u>519,003</u>	<u>378,129</u>
Debt			
Debt due within 1 year	(4,822,069)	(392,422)	(5,214,491)
Debt due after 1 year	(400,000)	-	(400,000)
	<u>(5,222,069)</u>	<u>(392,422)</u>	<u>(5,614,491)</u>
Net debt	<u>(5,362,943)</u>	<u>126,581</u>	<u>(5,236,362)</u>