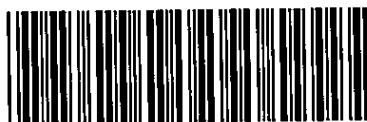


Audited Financial Statements

Factor 21 Plc

For the Year Ended 30 June 2009
Company Registration No: 04206708

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FACTOR 21 PLC
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

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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
& Statutory Auditor
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 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Following a sustained period of growth with the value of debts assigned increasing by 17% over 2008, the directors are pleased with the company's trading performance, particularly in view of the difficult conditions.

The reduction in Bank of England base rates to counter the economic decline has proved challenging for the company, having seen a significant reduction in interest related income. Many competitors have countered this situation by amending their existing contracts to include minimum rates but the directors have taken a longer term view of their client relationships and have not adopted such measures. As a result, turnover was not as high as it could have been, increasing by 1.7% over 2008 to £2,049,841, but the decision should put the company in a good position for future growth.

Despite implementing extremely robust acceptance procedures for new business in recent years, the company has been hit by bad debts of £517,948 which together with a provision of £90,000 against a non-trading loan, have reduced pre-tax profits to £162,264. Lessons have been learned and the directors believe that they are taking all reasonable steps to prevent a recurrence.

Despite the effect of bad debts, the directors consider the underlying performance for the year to be satisfactory and are confident of continued growth.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £107,687. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company has a strict credit approval policy which is applied to all 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 unless the supplier offers fixed instalment settlement.

FACTOR 21 PLC
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those 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;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

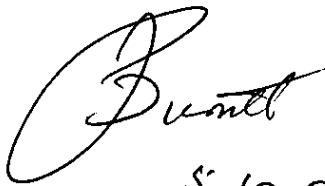
FACTOR 21 PLC
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

AUDITOR

HW, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 5.10.09

FACTOR 21 PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FACTOR 21 PLC
YEAR ENDED 30 JUNE 2009

We have audited the financial statements of Factor 21 plc for the year ended 30 June 2009 on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FACTOR 21 PLC

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

YEAR ENDED 30 JUNE 2009

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HW, Chartered Accountants

J E BAILEY FCA (Senior
Statutory Auditor)
For and on behalf of
HW, CHARTERED ACCOUNTANTS
Chartered Accountants
& Statutory Auditor

7 - 11 Station Road
Reading
Berkshire
RG1 1LG

7 October 2009

FACTOR 21 PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
TURNOVER	2	2,049,841	2,015,408
Administrative expenses		<u>1,598,078</u>	<u>902,892</u>
OPERATING PROFIT	3	451,763	1,112,516
Attributable to:			
Operating profit before exceptional items		541,763	1,112,516
Exceptional items	3	<u>(90,000)</u>	<u>—</u>
		451,763	1,112,516
Interest payable and similar charges	6	289,499	366,671
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>162,264</u>	<u>745,845</u>
Tax on profit on ordinary activities	7	54,577	201,076
PROFIT FOR THE FINANCIAL YEAR		<u>107,687</u>	<u>544,769</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.

The notes on pages 10 to 19 form part of these financial statements.

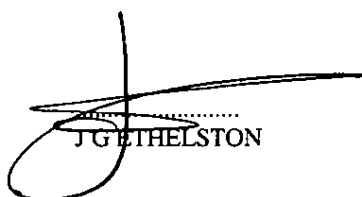
FACTOR 21 PLC

BALANCE SHEET

30 JUNE 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	9	<u>26,329</u>	<u>39,249</u>
CURRENT ASSETS			
Debts factored with recourse:			
Gross debts (after providing for credit protection fee and accrued interest)		15,850,424	14,324,982
less: amount due to clients		<u>(7,298,739)</u>	<u>(7,029,122)</u>
		8,551,685	7,295,860
Other debtors	10	<u>33,005</u>	<u>109,728</u>
Cash at bank and in hand		<u>200</u>	<u>378,129</u>
TOTAL CURRENT ASSETS		8,584,890	7,783,717
CREDITORS: Amounts falling due within one year	12	<u>6,273,897</u>	<u>5,593,331</u>
NET CURRENT ASSETS		2,310,993	2,190,386
TOTAL ASSETS LESS CURRENT LIABILITIES		2,337,322	2,229,635
CREDITORS: Amounts falling due after more than one year	13	<u>400,000</u>	<u>400,000</u>
		<u>1,937,322</u>	<u>1,829,635</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	60,000	60,000
Profit and loss account	19	<u>1,877,322</u>	<u>1,769,635</u>
SHAREHOLDERS' FUNDS	20	<u>1,937,322</u>	<u>1,829,635</u>

These financial statements were approved by the directors and authorised for issue on 5.10.09 and are signed on their behalf by:


J G ETHELSTON


N A ETHELSTON

The notes on pages 10 to 18 form part of these financial statements.

FACTOR 21 PLC
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	21	(766,352)	727,073
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21	(289,499)	(366,671)
TAXATION	21	(208,206)	(127,793)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21	(3,860)	(4,028)
EQUITY DIVIDENDS PAID		-	(102,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		<u>(1,267,917)</u>	<u>126,581</u>
FINANCING	21	705,719	392,422
(DECREASE)/INCREASE IN CASH	21	<u>(562,198)</u>	<u>519,003</u>

The notes on pages 10 to 19 form part of these financial statements.

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

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.

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.

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.

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

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:

	2009 £	2008 £
United Kingdom	<u>2,049,841</u>	<u>2,015,408</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2009 £	2008 £
Depreciation of owned fixed assets	16,780	18,146
Auditor's remuneration		
- as auditor	8,500	8,500
Non trading loan written off	<u>90,000</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

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

	2009 No	2008 No
Number of management staff	<u>13</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	481,283	414,467
Social security costs	44,142	41,200
Other pension costs	43,583	37,250
	<u>569,008</u>	<u>492,917</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2009 £	2008 £
Remuneration receivable	157,947	147,987
Value of company pension contributions to money purchase schemes	9,602	9,492
	<u>167,549</u>	<u>157,479</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

5. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits through company contributions to personal pension schemes was as follows:

	2009	2008
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	221,178	281,320
Other similar charges payable	<u>68,321</u>	<u>85,351</u>
	<u>289,499</u>	<u>366,671</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2008 - 29.50%)	56,268	208,132
Over/under provision in prior year	-	(3,226)
Total current tax	<u>56,268</u>	<u>204,906</u>
Deferred tax:		
Origination and reversal of timing differences	(1,691)	(3,830)
Tax on profit on ordinary activities	<u>54,577</u>	<u>201,076</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 29.50%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>162,264</u>	<u>745,845</u>
Profit on ordinary activities by rate of tax	34,075	220,024
Expenses not deductible for tax	20,313	2,129
Capital allowances in excess of depreciation	1,182	1,952
Adjustments in respect of previous periods	-	(3,226)
Marginal Relief	-	(17,045)
Other short term timing differences	698	1,072
Total current tax (note 7(a))	<u>56,268</u>	<u>204,906</u>

8. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>-</u>	<u>102,000</u>

9. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2008	66,003	70,796	136,799
Additions	-	3,861	3,861
Disposals	(14,995)	(2,208)	(17,203)
At 30 June 2009	<u>51,008</u>	<u>72,449</u>	<u>123,457</u>
DEPRECIATION			
At 1 July 2008	36,192	61,358	97,550
Charge for the year	12,896	3,884	16,780
On disposals	(14,995)	(2,207)	(17,202)
At 30 June 2009	<u>34,093</u>	<u>63,035</u>	<u>97,128</u>
NET BOOK VALUE			
At 30 June 2009	<u>16,915</u>	<u>9,414</u>	<u>26,329</u>
At 30 June 2008	<u>29,811</u>	<u>9,438</u>	<u>39,249</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

10. OTHER DEBTORS

	2009	2008
	£	£
Other debtors	1,706	90,514
Prepayments and accrued income	28,825	18,431
Deferred taxation (note 11)	2,474	783
	<u>33,005</u>	<u>109,728</u>

11. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2009	2008
	£	£
Included in debtors (note 10)	<u>2,474</u>	<u>783</u>

The movement in the deferred taxation account during the year was:

	2009	2008
	£	£
Balance brought forward	783	(3,047)
Profit and loss account movement arising during the year	1,691	3,830
Balance carried forward	<u>2,474</u>	<u>783</u>

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

	2009	2008
	£	£
Excess of depreciation over taxation allowances	2,474	783
	<u>2,474</u>	<u>783</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

12. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Other loans	880,210	674,491
Bank loans and overdrafts	4,984,269	4,300,000
Trade creditors	9,019	172
Corporation tax	56,194	208,132
Other taxation and social security	42,728	46,985
Preference shares < 1 year	240,000	240,000
Accruals and deferred income	61,477	123,551
	<u>6,273,897</u>	<u>5,593,331</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

	2009	2008
	£	£
Directors' loan accounts	<u>400,000</u>	<u>400,000</u>

14. PENSIONS

The company makes contributions to employees individual personal pension plans. The total cost for the year amounted to £30,981 (2008 £27,758) for the general employees, together with payments in respect of directors of £9,602 (2008 £9,492).

15. 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.

16. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
After more than 5 years	<u>28,250</u>	<u>28,250</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

17. 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 £700,000 (2008 £500,000) by the company, the maximum amount outstanding during the year was £800,000 (2008 £500,000). 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 (2008 £nil).

18. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
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:

	2009 No	£	2008 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>

	2009 £	2008 £
Amounts presented in equity:		
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

	2009	2008
Amounts presented in liabilities:		
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.

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

19. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	1,769,635	1,326,866
Profit for the financial year	107,687	544,769
Equity dividends	–	(102,000)
Balance carried forward	<u>1,877,322</u>	<u>1,769,635</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	107,687	544,769
Equity dividends	–	(102,000)
Net addition to shareholders' funds	<u>107,687</u>	442,769
Opening shareholders' funds	<u>1,829,635</u>	1,386,866
Closing shareholders' funds	<u>1,937,322</u>	<u>1,829,635</u>

21. NOTES TO THE CASH FLOW STATEMENT

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

	2009 £	2008 £
Operating profit	451,763	1,112,516
Depreciation	16,780	18,146
Increase in debtors	(1,447,028)	(1,334,071)
Increase in creditors	<u>212,133</u>	<u>930,482</u>
Net cash (outflow)/inflow from operating activities	<u>(766,352)</u>	<u>727,073</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009 £	2008 £
Interest paid	<u>(289,499)</u>	<u>(366,671)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(289,499)</u>	<u>(366,671)</u>

TAXATION

	2009 £	2008 £
Taxation	<u>(208,206)</u>	<u>(127,793)</u>

FACTOR 21 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

21. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	(3,860)	(4,028)
Net cash outflow from capital expenditure	<u>(3,860)</u>	<u>(4,028)</u>

FINANCING

	2009 £	2008 £
Increase in/(repayment of) debenture loans	205,719	(7,578)
Increase in bank loans	500,000	400,000
Net cash inflow from financing	<u>705,719</u>	<u>392,422</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009 £	2008 £
(Decrease)/increase in cash in the period	(562,198)	519,003
Net cash (inflow) from/outflow from debenture loans	(205,719)	7,578
Net cash (inflow) from bank loans	<u>(500,000)</u>	<u>(400,000)</u>
	(1,267,917)	126,581
Change in net debt	(1,267,917)	126,581
Net debt at 1 July 2008	(5,236,362)	(5,362,943)
Net debt at 30 June 2009	<u>(6,504,279)</u>	<u>(5,236,362)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2008 £	Cash flows £	At 30 Jun 2009 £
Net cash:			
Cash in hand and at bank	378,129	(377,929)	200
Overdrafts	–	(184,269)	(184,269)
	<u>378,129</u>	<u>(562,198)</u>	<u>(184,069)</u>
Debt:			
Debt due within 1 year	(5,214,491)	(705,719)	(5,920,210)
Debt due after 1 year	<u>(400,000)</u>	–	<u>(400,000)</u>
	(5,614,491)	(705,719)	(6,320,210)
Net debt	<u>(5,236,362)</u>	<u>(1,267,917)</u>	<u>(6,504,279)</u>