

Registration Number 4248607

Anslow Forge Limited

**Directors report and
consolidated financial statements**

for the period ended 31 May 2004



Anslow Forge Limited

Company information

Directors	R M Adams P G Parkes
Secretary	P G Parkes
Company Number	4248607
Registered Office	1 George Street Wolverhampton West Midlands
Auditors	Daw White Murrall 1 George Street Wolverhampton West Midlands WV2 4DG
Business Address	P O Box 19 Kidderminster Worcestershire DY11 7QB
Bankers	HSBC Bank plc 15 Load Street Bewdley Worcester DY12 2AE Royal Bank of Scotland Plc 2 St Phillips Place Birmingham B3 2RB

Anslow Forge Limited

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Anslow Forge Limited

Directors' Report for the period ended 31 May 2004

The directors present their report and the financial statements of the group and company for the period ended 31 May 2004.

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company. The principal activity of the group is the manufacture and supply of forgings. The group will continue to develop this activity for the foreseeable future.

The directors consider the state of affairs of the group and company to be satisfactory.

Results And Dividends

The results for the period are set out on page 5. The profit for the year after taxation was £312,586.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/05/04	01/11/03 or date of appointment
R M Adams	10,000	10,000
P G Parkes	10,000	10,000

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the group and of the profit or loss of the company and of the group for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and of the group 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 of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Anslow Forge Limited

**Directors' Report
for the period ended 31 May 2004**

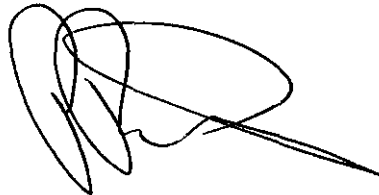
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Daw White Murrall be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on and signed on its behalf by

**P G Parkes
Secretary**

A handwritten signature in black ink, appearing to be 'P G Parkes', written over a horizontal line.

30-10-04

Independent auditors' report to the shareholders of Anslow Forge Limited

We have audited the financial statements of Anslow Forge Limited, group and company, for the period ended 31 May 2004 which comprise the balance sheet and the 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 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 auditors' 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 auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the 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 directors 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 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.

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.

Independent auditors' report to the shareholders of Anslow Forge Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the group and company's affairs as at 31 May 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, reading "Daw White Murrall". The signature is written in a cursive style with a large, looping initial "D".

**Daw White Murrall
Chartered Accountants and
Registered auditors**

West Midlands

Anslow Forge Limited

**Consolidated Profit and Loss Account
for the period ended 31 May 2004**

		Continuing operations	
		2004	2003
	Notes	£	£
Turnover	2	7,960,090	9,887,947
Cost of sales		(6,174,611)	(8,700,756)
Gross profit		1,785,479	1,187,191
Distribution costs		(523,439)	(348,126)
Administrative expenses		(918,103)	(1,470,126)
Group operating profit/(loss)	3	343,937	(631,061)
Interest receivable and similar income	4	-	3
Interest payable and similar charges	5	(54,711)	(105,416)
Profit/(loss) on ordinary activities before taxation		289,226	(736,474)
Tax on profit/(loss) on ordinary activities	7	23,360	2,168
Retained profit/(loss) for the group		312,586	(734,306)
Accumulated (loss)/profit brought forward		(462,247)	272,059
Accumulated (loss) carried forward		(149,661)	(462,247)

None of the group's activities was acquired or discontinued during the above two financial periods.

The notes on pages 9 to 22 form an integral part of these financial statements.

Anslow Forge Limited

**Consolidated Balance Sheet
as at 31 May 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		3,306,127		2,191,913
Current Assets					
Stocks	11	475,475		352,424	
Debtors	12	4,300,885		2,626,797	
Cash at bank and in hand		1,283		60,478	
		<u>4,777,643</u>		<u>3,039,699</u>	
Creditors: amounts falling due within one year	13	<u>(5,986,811)</u>		<u>(4,557,337)</u>	
Net Current Liabilities			<u>(1,209,168)</u>		<u>(1,517,638)</u>
Total Assets Less Current Liabilities			2,096,959		674,275
Creditors: amounts falling due after more than one year	14		(466,252)		(558,988)
Provision for Liabilities and Charges	15				
Deferred taxation			(28,230)		(51,590)
Net Assets			<u>1,602,477</u>		<u>63,697</u>
Capital and Reserves					
Called up share capital	16		20,000		20,000
Revaluation reserve	17		1,732,138		505,944
Profit and loss account	17		(149,661)		(462,247)
Equity Shareholders' Funds	18		<u>1,602,477</u>		<u>63,697</u>

The financial statements were approved by the Board on and signed on its behalf by

R M Adams
Director



30-10-04

The notes on pages 9 to 22 form an integral part of these financial statements.

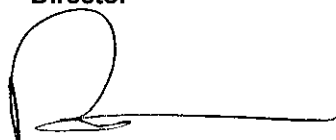
Anslow Forge Limited

**Company Balance Sheet
as at 31 May 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		2,500,000		1,250,000
Investments	10		20,000		20,000
			<u>2,520,000</u>		<u>1,270,000</u>
Current Assets					
Debtors	12	125,303		103,495	
Cash at bank and in hand		<u>-</u>		<u>40,719</u>	
		125,303		144,214	
Creditors: amounts falling due within one year	13	<u>(238,422)</u>		<u>(272,709)</u>	
Net Current Liabilities			<u>(113,119)</u>		<u>(128,495)</u>
Total Assets Less Current Liabilities			2,406,881		1,141,505
Creditors: amounts falling due after more than one year	14		<u>(466,252)</u>		<u>(506,437)</u>
Net Assets			<u><u>1,940,629</u></u>		<u><u>635,068</u></u>
Capital and Reserves					
Called up share capital	16		20,000		20,000
Revaluation reserve	17		1,725,336		475,336
Profit and loss account	17		195,293		139,732
Equity Shareholders' Funds	18		<u><u>1,940,629</u></u>		<u><u>635,068</u></u>

The financial statements were approved by the Board on and signed on its behalf by

R M Adams
Director



30-10-04

The notes on pages 9 to 22 form an integral part of these financial statements.

Anslow Forge Limited

**Group Cash Flow Statement
for the period ended 31 May 2004**

	Notes	2004 £	2003 £
Reconciliation of operating profit/(loss) to net cash outflow from operating activities			
Operating profit/(loss)		343,937	(631,061)
Depreciation		111,979	190,438
(Increase) in stocks		(123,051)	26,329
(Increase) in debtors		(1,674,088)	(410,364)
Increase in creditors		467,169	(45,747)
Net cash outflow from operating activities		<u>(874,054)</u>	<u>(870,405)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(874,054)	(870,405)
Returns on investments and servicing of finance	24	(54,711)	(105,413)
Taxation	24	-	(31,852)
Capital expenditure	24	-	(258,449)
		<u>(928,765)</u>	<u>(1,266,119)</u>
Financing	24	(51,566)	358,107
Decrease in cash in the period		<u>(980,331)</u>	<u>(908,012)</u>
Reconciliation of net cash flow to movement in net debt (Note 25)			
Decrease in cash in the period		(980,331)	(908,012)
Cash inflow from decrease in debts and lease financing		51,566	(358,107)
Change in net debt resulting from cash flows		(928,765)	(1,266,119)
Net debt at 1 November 2003		<u>(2,648,251)</u>	<u>(1,382,132)</u>
Net debt at 31 May 2004		<u>(3,577,016)</u>	<u>(2,648,251)</u>

Anslow Forge Limited

Notes to Financial Statements for the period ended 31 May 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2. Basis of Consolidation

The group financial statements consolidate the accounts of Anslow Forge Limited and all its subsidiary undertakings made up to the year end. The acquisition method of accounting has been adopted in accordance with Financial Reporting Standard number 2.

In accordance with the exemption given by Section 230(4) of the Companies Act 1985, a separate profit and loss account has not been prepared for the parent company.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% - 33% on a straight line basis
Fixtures, fittings and equipment	-	20% - 33% on a straight line basis
Motor vehicles	-	25% - on a straight line basis

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Anslow Forge Limited

Notes to Financial Statements for the period ended 31 May 2004

..... continued

1.7. Investments

Investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value in the company's balance sheet.

As the consideration for the acquisition of subsidiary undertakings includes shares in the company to which Section 131 of the Companies Act 1985 apply, cost represents the fair value of shares issued together with the fair value of any additional consideration given and costs.

1.8. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9. Deferred taxation

Provision is made for deferred taxation in accordance with Financial Reporting Standard number 19 to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.10. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange that is prevalent at the date on which they occur.

2. Turnover

Turnover represents the net invoiced amount of goods sold and services provided and excludes value added tax and other sales taxes.

	2004	2003
	£	£
Class of business		
Forging sales	7,632,143	9,674,936
Scrap sales	327,947	213,011
	<u>7,960,090</u>	<u>9,887,947</u>
Geographical market		
UK	4,977,087	6,109,260
Europe	1,952,993	1,600,085
Rest of the World	1,030,010	2,178,602
	<u>7,960,090</u>	<u>9,887,947</u>

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

3. Operating profit/(loss)	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	111,979	190,438
Research and development		
- expenditure in current period	-	672
Operating lease rentals		
- Plant and machinery	20,417	49,987
- Land and buildings	38,710	109,528
Auditors' remuneration	22,450	30,628
4. Interest receivable and similar income	2004	2003
	£	£
Bank interest	-	3
5. Interest payable and similar charges	2004	2003
	£	£
On bank loans and overdrafts	29,296	41,797
Hire purchase interest	8,047	11,729
Factoring interest	17,368	48,667
On overdue tax	-	3,223
	54,711	105,416

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the period were:

	2004	2003
Managerial and administration	23	23
Production and control	105	115
	<u>128</u>	<u>138</u>

Employment costs

	2004	2003
	£	£
Wages and salaries	1,971,317	2,946,985
Social security costs	38,878	95,553
	<u>2,010,195</u>	<u>3,042,538</u>

6.1. Directors' emoluments

	2004	2003
	£	£
Remuneration and other emoluments	<u>64,167</u>	<u>122,394</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

Anslow Forge Limited

Notes to Financial Statements for the period ended 31 May 2004

..... continued

7. Taxation	2004	2003
	£	£
Transfer from deferred taxation	(23,360)	-
Prior years		
UK Corporation Tax	-	(2,168)
	<u>(23,360)</u>	<u>(2,168)</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2004	2003
	£	£
Profit on ordinary activities before taxation	<u>289,226</u>	<u>736,474</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	86,768	220,942
Effects of:		
Utilisation of tax losses	-86,758	-220,942
Adjustments to tax charge in respect of previous periods		
Marginal rate relief		
Expenses deductible for capital gains		
	<u> </u>	<u> </u>

8. Profit for the period attributable to shareholders

As permitted by Section 230 of the Companies Act 1985 the Profit and Loss Account of Anslow Forge Limited has not been presented with the financial statements.

The results after taxation of the parent undertaking for the period ended 31 December 2004 showed a profit of £55,561 (2003 - £85,673).

Anslow Forge Limited

Notes to Financial Statements for the period ended 31 May 2004

..... continued

9. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Group					
Cost/revaluation					
At 1 November 2003	1,250,000	1,236,991	15,690	29,500	2,532,181
Revaluation	1,250,000	-	-	-	1,250,000
At 31 May 2004	2,500,000	1,236,991	15,690	29,500	3,782,181
Depreciation					
At 1 November 2003	-	316,227	8,069	15,972	340,268
Charge for the period	-	128,435	3,049	4,302	135,786
At 31 May 2004	-	444,662	11,118	20,274	476,054
Net book values					
At 31 May 2004	2,500,000	792,329	4,572	9,226	3,306,127
At 31 October 2003	1,250,000	920,764	7,621	13,528	2,191,913
Company					
Cost/revaluation					
At 1 November 2003	1,250,000	-	-	-	1,250,000
Revaluation	1,250,000	-	-	-	1,250,000
At 31 May 2004	2,500,000	-	-	-	2,500,000
Net book values					
At 31 May 2004	2,500,000	-	-	-	2,500,000
At 31 October 2003	1,250,000	-	-	-	1,250,000

Land and buildings were revalued during the period by the directors on the basis of open market value. The stated is based upon their interpretation of current market trends in the locality together with informal valuations carried out by third parties.

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2004		2003	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Group				
Plant and machinery	143,750	29,167	172,917	50,000
Motor vehicles	9,226	4,302	13,528	7,375
	<u>152,976</u>	<u>33,469</u>	<u>186,445</u>	<u>57,375</u>

10. Fixed Asset Investments

Company	2004 £	2003 £
Subsidiary undertakings	<u>20,000</u>	<u>20,000</u>

Holdings of 20% or more

The group or the company holds 20% or more of the nominal value of the share capital of the following companies:

Company	Country of incorporation or operation	Holding	Proportion Held
Subsidiary undertaking			
Smethwick Drop Forge Limited	England	Ordinary	100%
Platts Forge Limited	England	Ordinary	100%

The principal business activity of the above companies is the manufacture and supply of forgings.

11. Stocks	2004 £	2003 £
Group		
Raw materials and consumables	170,343	181,450
Work in progress	305,132	170,974
	<u>475,475</u>	<u>352,424</u>

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

12. Debtors

	2004	2003
	£	£
Group		
Trade debtors	4,041,967	2,354,220
Other debtors	71,230	62,456
Prepayments and accrued income	187,688	210,121
	<u>4,300,885</u>	<u>2,626,797</u>
Company		
Amount owed by connected companies	115,303	93,495
Other debtors	10,000	10,000
	<u>125,303</u>	<u>103,495</u>

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

13. Creditors: amounts falling due within one year	2004 £	2003 £
Group		
Bank overdraft	2,917,666	1,956,346
Bank loan	105,000	105,000
Net obligations under finance leases and hire purchase contracts	89,380	88,395
Trade creditors	2,438,965	1,941,942
Other taxes and social security costs	186,704	224,819
Directors' accounts	24,541	-
Other creditors	85,854	62,878
Accruals and deferred income	138,701	177,957
	<u>5,986,811</u>	<u>4,557,337</u>

The bank borrowings are secured by fixed and floating charges over all assets under the banks standard debenture and by first charges over certain life policies of R M Adams and P G Parkes.

	2004 £	2003 £
Company		
Bank overdraft	7,647	-
Bank loan	105,000	105,000
Amounts owed to group undertaking	105,356	148,597
Other taxes and social security costs	12,387	5,242
Accruals and deferred income	8,032	13,870
	<u>238,422</u>	<u>272,709</u>

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

**14. Creditors: amounts falling due
after more than one year**

	2004	2003
	£	£
Group		
Bank loan	466,252	506,437
Net obligations under finance leases and hire purchase contracts	-	52,551
	<u>466,252</u>	<u>558,988</u>
 Net obligations under finance leases and hire purchase contracts		
Repayable within one year	89,380	88,395
Repayable between one and five years	-	52,551
	<u>89,380</u>	<u>140,946</u>
 Company		
Bank loan	<u>466,252</u>	<u>506,437</u>

15. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2004	2003
	£	£
Group		
Accelerated capital allowances	<u>28,230</u>	<u>51,590</u>

Movements on the provision for deferred taxation are:

	2004	2003
	£	£
At 1 November 2003	51,590	51,590
Transferred to profit and loss account	(23,360)	-
At 31 May 2004	<u>28,230</u>	<u>51,590</u>

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

16. Share capital

	2004	2003
	£	£
Authorised equity		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid equity		
20,000 Ordinary shares of £1 each	20,000	20,000

17. Equity Reserves

	Revaluation reserve	Profit and loss account	Total
	£	£	£
Group			
At 1 November 2003	505,944	(462,247)	43,697
Revaluation of property	1,250,000		1,250,000
Retained profit/(loss) for the period		312,586	312,586
Other movement	(23,806)	-	(23,806)
At 31 May 2004	1,732,138	(149,661)	1,582,477
Company			
At 1 November 2003	475,336	139,732	615,068
Revaluation of property	1,250,000		1,250,000
Retained profit/(loss) for the period		55,561	55,561
At 31 May 2004	1,725,336	195,293	1,920,629

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

18. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Group		
Profit/(loss) for the period	312,586	(734,306)
Depreciation on revalued plant and machinery	1,226,194	-
Other recognised gains or losses	-	(40,810)
Net addition to shareholders' funds	1,538,780	(775,116)
Opening shareholders' funds	63,697	838,813
	<u>1,602,477</u>	<u>63,697</u>
Company		
Profit/(loss) for the period	55,561	85,673
Other recognised gains or losses	1,250,000	-
Net addition to shareholders' funds	1,305,561	85,673
Opening shareholders' funds	635,068	549,395
	<u>1,940,629</u>	<u>635,068</u>

20. Contingent liabilities

Group

There is an unlimited cross guarantee arrangement between Anslow Forge Limited and the subsidiary companies Smethwick Drop Forge Limited and Platts Forge Limited dated 10 May 2002 relating to any amounts due or becoming due to the companies bankers.

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

21. Transactions with directors

Group

The following directors had interest free loans during the period. The movements on these loans are as follows:

	Amount Owing		Maximum in period £
	2004 £	2003 £	
P G Parkes	10,000	10,000	10,000

The bank borrowings are in part guaranteed by charges over certain life policies of R M Adams and P G Parkes.

22. Related party transactions

Group

Platts Forge Limited has agreed a sole supply agreement for all its tooling and die requirements from Kespar Engineering Limited. P.G. Parkes is a director and shareholder of Kespar Engineering Limited.

23. Controlling interest

R M Adams and P G Parkes, directors, control the company by virtue of a direct controlling interest of 100% of the issued share capital of the company.

Anslow Forge Limited

**Notes to Financial Statements
for the period ended 31 May 2004**

..... continued

24. Gross Cash Flows

	2004	2003
	£	£
Returns on investments and servicing of finance		
Interest received	-	3
Interest paid	(54,711)	(105,416)
	<u>(54,711)</u>	<u>(105,413)</u>
Taxation		
Corporation tax paid	-	(31,852)
	<u>-</u>	<u>(31,852)</u>
Capital expenditure		
Payments to acquire tangible assets	-	(258,449)
	<u>-</u>	<u>(258,449)</u>
Financing		
New long term bank loan	40,185	446,437
Repayment of long term bank loan	(40,185)	-
Capital element of hire purchase contracts	(51,566)	(88,330)
	<u>(51,566)</u>	<u>358,107</u>

25. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	60,478	(59,195)		1,283
Overdrafts	(1,956,346)	(961,320)		(2,917,666)
	<u>(1,895,868)</u>	<u>(1,020,515)</u>		<u>(2,916,383)</u>
Debt due within one year	(105,000)	-	-	(105,000)
Debt due after one year	(506,437)	-	40,185	(466,252)
Finance leases	(140,946)	51,566	-	(89,380)
	<u>(752,383)</u>	<u>51,566</u>	<u>40,185</u>	<u>(660,632)</u>
Net debt	<u>(2,648,251)</u>	<u>(968,949)</u>	<u>40,185</u>	<u>(3,577,015)</u>