

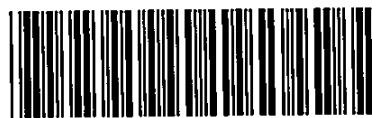
Auto Union Finance Plc

FINANCIAL STATEMENTS

for the year ended

31 August 2011

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COMPANIES HOUSE

Auto Union Finance Plc

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N Sherwan
JF Tiernan
J Bradley
N Ainley

REGISTERED OFFICE

8 Eagle Park Drive
Warrington
Cheshire
WA2 8JA

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
CH3 5AN

BANKERS

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Auto Union Finance Plc

DIRECTORS' REPORT

The directors submit their report and financial statements of Auto Union Finance Plc for the year ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hire purchase brokers, retailing of new and used cars and arranging the leasing and contract hire of motor vehicles

REVIEW OF THE BUSINESS

Despite the challenging market place, the company remains profitable and continues to reduce its long term bank liabilities

The introduction of the proposal management system within the broker division has undoubtedly contributed to this satisfactory result for the year

Our web based vehicle sales division continues to enjoy healthy sales as customer demand for value remains a major driver in this tough trading environment

Finally, given the stagnated economic climate, the directors felt it prudent to reduce the value of the investment property and this is reflected in fixed assets (note 9)

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £8,706 (2010 - profit £10,100) Particulars of dividends paid are detailed in note 8 to the financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

RISKS AND UNCERTAINTIES

The company seeks to mitigate exposure to all forms of risk

PRICE RISKS

The company is exposed to movements in lending rates and price increases imposed by motor manufacturers. However, the directors feel that any such movements can either be absorbed or passed on to its customers due to the nature of the level playing field in which it operates

CREDIT RISKS

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. In addition, all purchases undergo stringent processes to establish rightful title to goods before onward sale

LIQUIDITY & CASH FLOW RISKS

The company carefully manages both its vehicle stock and debit back policy and provides appropriately to minimise risk. The company has funding facilities in place to manage existing cash flow demands and these facilities are available for future expansion plans

DIRECTORS

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

N Sherwan
JF Tiernan
J Bradley
N Ainley

Auto Union Finance Plc

DIRECTORS' REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

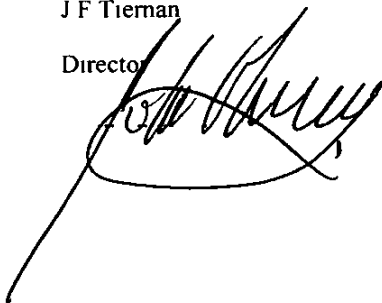
AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

On behalf of the board

J F Tiernan

Director

A handwritten signature in black ink, appearing to be 'J F Tiernan', written over a horizontal line.

Auto Union Finance Plc

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTO UNION FINANCE PLC

We have audited the financial statements on pages 6 to 17. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 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 matter 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.

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.

Baker Tilly UK Audit LLP

ROGER DAVIES BA FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Steam Mill
Steam Mill Street
Chester CH3 5AN

10th February 2012

Auto Union Finance Plc

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2011

		2011 £	2010 £
TURNOVER	Notes 2	15,076,194	18,652,548
Cost of sales		(14,131,506)	(17,684,859)
Gross profit		944,688	967,689
Administrative expenses		(908,191)	(951,920)
OPERATING PROFIT	3	36,497	15,769
Other provisions	9	(15,000)	–
		21,497	15,769
Interest payable and similar charges	6	(3,894)	(2,419)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,603	13,350
Taxation	7	(8,897)	(3,250)
PROFIT FOR THE FINANCIAL YEAR	18	8,706	10,100

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Auto Union Finance Plc

BALANCE SHEET

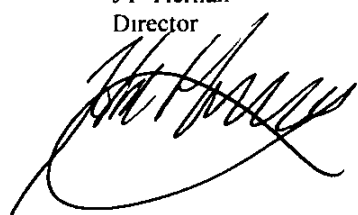
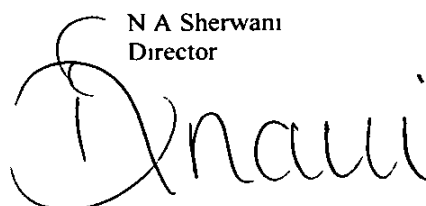
31 August 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	<u>649,627</u>	<u>692,737</u>
CURRENT ASSETS			
Stocks	10	85,849	222,678
Debtors	11	959,835	1,343,876
Cash at bank and in hand		403	328
		<u>1,046,087</u>	<u>1,566,882</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,194,177</u>	<u>1,649,716</u>
NET CURRENT LIABILITIES		<u>(148,090)</u>	<u>(82,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>501,537</u>	<u>609,903</u>
CREDITORS			
Amounts falling due after more than one year	13	85,500	139,500
Deferred taxation	14	2,728	—
		<u>413,309</u>	<u>470,403</u>
CAPITAL AND RESERVES			
Called up share capital	17	33,564	33,564
Other reserves	18	66,436	66,436
Profit and loss account	18	313,309	370,403
SHAREHOLDERS' FUNDS	18	<u>413,309</u>	<u>470,403</u>

The financial statements on pages 6 to 17 were approved by the board of directors and authorised for issue on 9/2/2012 and are signed on their behalf by

J F Tiernan
Director

N A Sherwani
Director

Auto Union Finance Plc
CASH FLOW STATEMENT
for the year ended 31 August 2011

		2011 £	2010 £
Net cash flow from operating activities	Notes 20 a	268,533	(191,977)
Returns on investments and servicing of finance	20 b	(3,894)	(2,419)
Taxation	20 b	–	9,718
Capital expenditure and financial investment	20 b	(23,653)	(29,872)
Equity dividends paid		(65,800)	(19,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>175,186</u>	<u>(233,550)</u>
Financing	20 b	(54,000)	(54,000)
INCREASE/(DECREASE) IN CASH IN THE PERIOD		<u>121,186</u>	<u>(287,550)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
		2011 £	2010 £
Increase/(decrease) in cash in the period		121,186	(287,550)
Net cash outflow from bank loans		54,000	54,000
Change in net debt	20 c	<u>175,186</u>	<u>(233,550)</u>
Net debt at the beginning of the year	20 c	(425,315)	(191,765)
Net debt at the end of the year	20 c	<u>(250,129)</u>	<u>(425,315)</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

GOING CONCERN

The company made a profit before tax for the year of £17,603 (2010 £13,350) and the balance sheet shows net current liabilities of £148,090 (2010 £82,834). The directors, have reviewed and approved financial projections including cashflow forecasts for the year to 31 December 2012, and obtained appropriate confirmation of support from the company's bankers. If operating cashflows prove to be less than anticipated the directors are committed to dispose of the investment property and provide personal funds to support the company for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

TURNOVER

Turnover represents the invoiced value of goods sold and services provided to customers entirely within the United Kingdom, stated net 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 a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Building	- 50 years straight line
Computer Equipment	- 3 years straight line
Fixtures and equipment	- 3 to 5 years straight line

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

1 ACCOUNTING POLICIES *(continued)*

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

FINANCE LEASES AND HIRE PURCHASE AGREEMENTS

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in equal monthly instalments.

2 TURNOVER

The turnover and profit before tax of the group are attributable to one geographical market.

An analysis of turnover is given below.

	2011 £	2010 £
United Kingdom	<u>15,076,194</u>	<u>18,652,548</u>
	2011 £	2010 £
Class of business		
Retailing of new and used cars	13,174,343	16,728,008
Hire purchase brokerage	1,901,851	1,924,540
	<u>15,076,194</u>	<u>18,652,548</u>

It is not possible to identify profit before taxation and net assets by class of business because of the use of common services.

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

3 OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	51,763	46,194
Auditor's remuneration		
- as auditor	12,300	12,000
- for other services	11,601	7,130
Operating lease costs		
- Plant and equipment	<u>18,795</u>	<u>16,016</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	2011	2010
	£	£
Audit	12,300	12,000
Accountancy	2,365	1,850
Taxation	6,366	2,036
Payroll	2,870	3,244
	<u>23,901</u>	<u>19,130</u>

4 PARTICULARS OF EMPLOYEES

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

	2011	2010
	No	No
Number of sales staff	19	19
Number of IT staff	1	1
Number of administrative staff	18	18
	<u>38</u>	<u>38</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	1,013,629	1,056,851
Social security costs	110,482	130,428
	<u>1,124,111</u>	<u>1,187,279</u>

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	<u>166,405</u>	<u>157,463</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
On bank loans and overdrafts	3,894	1,622
On finance leases	—	797
	<u>3,894</u>	<u>2,419</u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2010 - 21%)	1,711	—
(Over)/under provision in prior year	—	(9,718)
Total current tax	<u>1,711</u>	<u>(9,718)</u>
Deferred tax		
Origination and reversal of timing differences (note 14)		
Capital allowances	3,204	4,829
Losses	3,982	8,139
Total deferred tax (note 14)	<u>7,186</u>	<u>12,968</u>
Tax on profit on ordinary activities	<u>8,897</u>	<u>3,250</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 20% (2010 - 21%), as explained below

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>17,603</u>	<u>13,350</u>
Profit on ordinary activities by rate of tax	3,521	2,804
Effects of		
Expenses not deductible for tax purposes	4,660	1,537
Capital allowances for period in excess of depreciation	3	(3,391)
Adjustments to tax charge in respect of previous periods	—	(9,718)
Losses utilised in year	<u>(6,473)</u>	<u>(950)</u>
Total current tax (note 7(a))	<u>1,711</u>	<u>(9,718)</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

8 DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid during the year		
Dividends on equity shares £0 98 (2010 £0 28)	<u>65,800</u>	<u>19,000</u>

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Computer equipment £	Fixtures and equipment £	Investment Property £	Total £
Cost or valuation					
At 1 September 2010	372,420	185,406	12,029	250,000	819,855
Additions	—	23,653	—	—	23,653
At 31 August 2011	<u>372,420</u>	<u>209,059</u>	<u>12,029</u>	<u>250,000</u>	<u>843,508</u>
Depreciation					
At 1 September 2010	11,172	103,918	12,028	—	127,118
Charge for the year	7,448	44,315	—	—	51,763
Impairment	—	—	—	15,000	15,000
At 31 August 2011	<u>18,620</u>	<u>148,233</u>	<u>12,028</u>	<u>15,000</u>	<u>193,881</u>
Net book value					
At 31 August 2011	<u>353,800</u>	<u>60,826</u>	<u>1</u>	<u>235,000</u>	<u>649,627</u>
At 31 August 2010	<u>361,248</u>	<u>81,488</u>	<u>1</u>	<u>250,000</u>	<u>692,737</u>

The director's have valued the investment property at 31 August 2011 and consider the 2010 value is impaired by £15,000 and reduced the carrying value to £235,000. The historical cost of the investment property is £262,292.

10 STOCKS

	2011 £	2010 £
Stock	<u>85,849</u>	<u>222,678</u>

11 DEBTORS

	2011 £	2010 £
Trade debtors	851,736	1,228,192
VAT recoverable	—	10,635
Other debtors	66,076	69,076
Directors current accounts	6,790	—
Prepayments and accrued income	35,233	31,515
Deferred taxation (note 14)	—	4,458
	<u>959,835</u>	<u>1,343,876</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

12 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	165,032	286,143
Trade creditors	944,874	1,294,144
Corporation tax	1,711	—
PAYE and social security	29,358	33,926
VAT	874	—
Other creditors	10,578	9,723
Accruals and deferred income	41,750	25,780
	<u>1,194,177</u>	<u>1,649,716</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>165,032</u>	<u>286,143</u>

The bank debt is secured by a fixed charge over the company's freehold property The interest charged on the loan is at 2% over the base rate per annum

A debenture is also in force in favour of the bank incorporating a fixed and floating charge over the assets of the company

13 CREDITORS Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	<u>85,500</u>	<u>139,500</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>85,500</u>	<u>139,500</u>

Bank loan repayments are as follows

	2011	2010
	£	£
Amounts payable within 1 year	54,000	54,000
Amounts payable between 1 and 2 years	54,000	54,000
Amounts payable between 3 and 5 years	31,500	85,500
	<u>139,500</u>	<u>193,500</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

14 DEFERRED TAXATION

The deferred taxation included in the balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 11)	-	(4,458)
Included in provisions	2,728	-
	<u>2,728</u>	<u>(4,458)</u>

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Balance brought forward	(4,458)	(17,426)
Profit and loss account movement arising during the year	7,186	12,968
Balance carried forward	<u>2,728</u>	<u>(4,458)</u>

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	2,728	(476)
Tax losses available	-	(3,982)
	<u>2,728</u>	<u>(4,458)</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than land and buildings	
	2011 £	2010 £
Operating leases which expire		
Within 1 year	18,595	3,611
Within 2 to 5 years	-	22,206
	<u>18,595</u>	<u>25,817</u>

16 RELATED PARTY TRANSACTIONS

During the year the directors, being the shareholders of the company, received £65,800 (2010 £19,000) in dividends

During the year the company made payments on behalf of Mr J F Tiernan, a director of the company. At the balance sheet date there was £6,790 (2010 £nil) outstanding, included in debtors

Auto Union Finance Plc
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

17 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 67,128 Ordinary shares of £0.50 each	<u>33,564</u>	<u>33,564</u>

18 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total share-holders' funds £
Balance brought forward	33,564	66,436	379,303	479,303
Profit for the year	—	—	10,100	10,100
Equity dividends	—	—	(19,000)	(19,000)
Balance brought forward	<u>33,564</u>	<u>66,436</u>	<u>370,403</u>	<u>470,403</u>
Profit for the year	—	—	8,706	8,706
Equity dividends	—	—	(65,800)	(65,800)
Balance carried forward	<u>33,564</u>	<u>66,436</u>	<u>313,309</u>	<u>413,309</u>

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr J Tiernan and Mr N Sherwani, being the majority shareholders of the company

20 CASH FLOWS

a Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	36,497	15,769
Depreciation	51,763	46,194
Decrease/(increase) in stocks	136,829	(157,327)
Decrease/(increase) in debtors	379,583	(312,834)
(Decrease)/increase in creditors	(336,139)	216,221
Net cash inflow/(outflow) from operating activities	<u>268,533</u>	<u>(191,977)</u>

b Analysis of cash flows for headings netted in the cash flow

Returns on investment and servicing of finance

	2011 £	2010 £
Interest paid	(3,894)	(1,622)
Interest element of hire purchase and finance lease	—	(797)
Net cash outflow from returns on investments and servicing of finance	<u>(3,894)</u>	<u>(2,419)</u>

Taxation

	2011 £	2010 £
Taxation	<u>—</u>	<u>9,718</u>

Auto Union Finance Plc

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2011

20 CASH FLOWS (continued)

Capital expenditure and financial investment

	2011	2010
	£	£
Payments to acquire tangible fixed assets	(23,653)	(29,872)
Net cash outflow for capital expenditure and financial investment	<u>(23,653)</u>	<u>(29,872)</u>

Financing

	2011	2010
	£	£
Repayment of bank loans	(54,000)	(54,000)
Net cash outflow from financing	<u>(54,000)</u>	<u>(54,000)</u>

c Analysis of net debt

	At 1 Sep 2010	Cash flows	At 31 Aug 2011
	£	£	£
Cash in hand and at bank	328	75	403
Overdrafts	(232,143)	121,111	(111,032)
	<u>(231,815)</u>	<u>121,186</u>	<u>(110,629)</u>
Debt due within 1 year	(54,000)	—	(54,000)
Debt due after 1 year	(139,500)	54,000	(85,500)
	<u>(193,500)</u>	<u>54,000</u>	<u>(139,500)</u>
Total	<u>(425,315)</u>	<u>175,186</u>	<u>(250,129)</u>