

KNOCKMOYLE LODGE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 March 2014

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COMPANIES HOUSE

KNOCKMOYLE LODGE LIMITED

COMPANY INFORMATION

DIRECTOR Mrs B Kiernan O'Donnell

COMPANY SECRETARY Mr J O'Donnell

REGISTERED NUMBER NI020708

REGISTERED OFFICE 36 Knockmoyle Road
Omagh
BT79 7TB

INDEPENDENT AUDITORS Goldblatt McGuigan
Chartered Accountants
& Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

BANKERS First Trust Bank
41 Main Street
Dromore
BT78 3AG

Santander
51 - 54 Gracechurch Street
London
EC3V 0EH

SOLICITORS Meyler McGuigan
40 John Street
Omagh
BT78 1DN

KNOCKMOYLE LODGE LIMITED

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KNOCKMOYLE LODGE LIMITED

STRATEGIC REPORT For the Year Ended 31 March 2014

INTRODUCTION

The principal activity of the company during the year was the provision of nursing care for elderly persons.

BUSINESS REVIEW

The director considers the company's key financial performance indicators to be those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit, net profit before taxation and net assets.

The director is pleased with the results generated from the principal activity of the company during the year. Turnover has increased by 8% to £2.43 million (2013 - £2.25 million), with a gross profit margin of 89.0% (2013 - 88.6%). This, along with a decrease in administrative expenses, has resulted in an increase in profits before tax from £187k in 2013 to £365k in 2014.

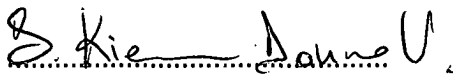
At the year end the company had net assets of £1.99 million (2013 - £2.08 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The company has built up a good reputation and operated at almost full occupancy for a number of years. The director has considered the risk of not keeping or obtaining new residents for the forthcoming year and she has assessed this risk as low. As a result the director anticipates that these results can be sustained for the foreseeable future.

The company operates solely in Northern Ireland, and therefore is not subject to currency risks. The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. The company is in a strong cash position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near liquid investments to ensure all obligations can be met when they fall due.

This report was approved by the board and signed on its behalf.



Mrs B Kiernan O'Donnell
Director

Date: 18/12/2014

KNOCKMOYLE LODGE LIMITED

DIRECTOR'S REPORT For the Year Ended 31 March 2014

The director presents her report and the financial statements for the year ended 31 March 2014.

DIRECTOR

The director who served during the year was:

Mrs B Kiernan O'Donnell

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 these financial statements, the director is required to:

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

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £276,045 (2013 - £128,017).

Particulars of dividends proposed after the year end are detailed in note 16 to the financial statements.

KNOCKMOYLE LODGE LIMITED

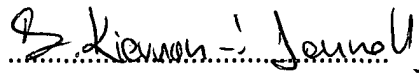
**DIRECTOR'S REPORT
For the Year Ended 31 March 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the company's auditors are unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



Mrs B Kiernan O'Donnell
Director

Date: 18/12/2014

36 Knockmoyle Road
Omagh
BT79 7TB

**INDEPENDENT AUDITORS' REPORT TO KNOCKMOYLE LODGE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Knockmoyle Lodge Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

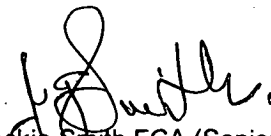
RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 17 have been properly prepared in accordance with the regulations made under that section.



Mr. Jackie Smith FCA (Senior Statutory Auditor)

for and on behalf of
Goldblatt McGuigan

Chartered Accountants

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

18 December 2014

KNOCKMOYLE LODGE LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
For the Year Ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER		2,425,988	2,251,432
GROSS PROFIT		2,233,648	2,069,908
Administrative expenses		(1,799,093)	(1,845,153)
OPERATING PROFIT	2	434,555	224,755
Interest receivable and similar income		583	1,093
Interest payable and similar charges		(70,431)	(39,324)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		364,707	186,524
Tax on profit on ordinary activities	6	(88,662)	(58,507)
PROFIT FOR THE FINANCIAL YEAR	13	276,045	128,017

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 17 form part of these financial statements.

KNOCKMOYLE LODGE LIMITED
Registered number: NI020708

ABBREVIATED BALANCE SHEET
As at 31 March 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	5,305,851	5,448,188
CURRENT ASSETS			
Debtors	8	268,590	587,822
Cash at bank and in hand		371,747	139,089
		<u>640,337</u>	<u>726,911</u>
CREDITORS: amounts falling due within one year	9	<u>(1,476,160)</u>	<u>(1,505,117)</u>
NET CURRENT LIABILITIES		<u>(835,823)</u>	<u>(778,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,470,028</u>	<u>4,669,982</u>
CREDITORS: amounts falling due after more than one year	10	(2,339,917)	(2,444,253)
PROVISIONS FOR LIABILITIES			
Deferred tax	11	<u>(136,041)</u>	<u>(145,704)</u>
NET ASSETS		<u>1,994,070</u>	<u>2,080,025</u>
CAPITAL AND RESERVES			
Called up share capital	12	80,002	80,002
Profit and loss account	13	<u>1,914,068</u>	<u>2,000,023</u>
SHAREHOLDERS' FUNDS	14	<u>1,994,070</u>	<u>2,080,025</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mrs B Kiernan O'Donnell
Director

Date: 18/12/2014

The notes on pages 8 to 17 form part of these financial statements.

KNOCKMOYLE LODGE LIMITED

ABBREVIATED CASH FLOW STATEMENT For the Year Ended 31 March 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	531,731	224,105
Returns on investments and servicing of finance	21	(66,669)	(38,530)
Taxation	21	(62,280)	(87,901)
Capital expenditure and financial investment	21	(57,030)	(33,708)
CASH INFLOW BEFORE FINANCING		345,752	63,966
Financing	21	(111,739)	(143,512)
INCREASE/(DECREASE) IN CASH IN THE YEAR		234,013	(79,546)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT For the Year Ended 31 March 2014

	2014 £	2013 £
Increase/(decrease) in cash in the year	234,013	(79,546)
Cash outflow from decrease in debt and lease financing	111,739	143,512
MOVEMENT IN NET DEBT IN THE YEAR	345,752	63,966
Net debt at 1 April 2013	(2,427,858)	(2,491,824)
NET DEBT AT 31 MARCH 2014	(2,082,106)	(2,427,858)

The notes on pages 8 to 17 form part of these financial statements.

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised evenly over the period a bed is occupied by a resident.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Hillview Lodge Property	-	2% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 31 March 2014

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company contributes to the personal pension schemes of certain employees. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

1.8 Capitalised interest

Interest incurred and identified as attributable to property development costs is capitalised and included in the cost of the property until physical completion of the property.

1.9 Income from properties

Rental income from properties held in fixed assets is credited to the Profit and Loss Account as other operating income in the period in which it accrues, as this income is considered to be outside the company's principal activity.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	199,367	197,281
Auditors' remuneration	10,800	14,520
Amortisation of government grants	(930)	(930)
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	1,366,388	1,379,742
Social security costs	85,048	86,413
Other pension costs	2,000	2,000
	<u> </u>	<u> </u>
	<u>1,453,436</u>	<u>1,468,155</u>

The average monthly number of employees, including the director, during the year was as follows:

	2014	2013
	No.	No.
Knockmoyle - number of management staff	1	1
Knockmoyle - number of other staff	42	39
Hillcrest - number of administrative staff	1	1
Hillcrest - number of other staff	81	84
	<u> </u>	<u> </u>
	<u>125</u>	<u>125</u>

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

4. DIRECTOR'S REMUNERATION

	2014 £	2013 £
Remuneration	27,600	38,730
Company pension contributions to defined contribution pension schemes	2,000	2,000

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

5. INTEREST PAYABLE

	2014 £	2013 £
Interest payable on bank borrowings	70,431	39,324

6. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	103,676	67,622
Adjustments in respect of prior periods	(5,351)	-
Total current tax	98,325	67,622
Deferred tax		
Origination and reversal of timing differences	3,367	(2,664)
Effect of changed tax rate on opening liability	(13,030)	(6,451)
Total deferred tax (see note 11)	(9,663)	(9,115)
Tax on profit on ordinary activities	88,662	58,507

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>364,707</u>	<u>186,524</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	83,883	44,766
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	18,942	20,971
Effect of marginal rate of tax	-	(895)
Adjustments to tax charge in respect of prior periods	(5,351)	-
Origination and reversal of timing differences	851	2,780
Current tax charge for the year (see note above)	<u>98,325</u>	<u>67,622</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Hillview Lodge Property £	Total £
Cost					
At 1 April 2013	5,713,483	14,094	496,588	621,248	6,845,413
Additions	24,300	6,000	26,730	-	57,030
Disposals	-	-	(4,474)	-	(4,474)
At 31 March 2014	<u>5,737,783</u>	<u>20,094</u>	<u>518,844</u>	<u>621,248</u>	<u>6,897,969</u>
Depreciation					
At 1 April 2013	773,104	10,538	356,123	257,460	1,397,225
Charge for the year	97,670	1,327	87,945	12,425	199,367
On disposals	-	-	(4,474)	-	(4,474)
At 31 March 2014	<u>870,774</u>	<u>11,865</u>	<u>439,594</u>	<u>269,885</u>	<u>1,592,118</u>
Net book value					
At 31 March 2014	<u>4,867,009</u>	<u>8,229</u>	<u>79,250</u>	<u>351,363</u>	<u>5,305,851</u>
At 31 March 2013	<u>4,940,379</u>	<u>3,556</u>	<u>140,465</u>	<u>363,788</u>	<u>5,448,188</u>

Included in land and buildings is freehold land at a cost £830,000 (2013 - £830,000) which is not depreciated.

8. DEBTORS

	2014 £	2013 £
Trade debtors	42,034	53,013
Other debtors	121,221	422,314
Prepayments and accrued income	105,335	112,495
	<u>268,590</u>	<u>587,822</u>

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

9. CREDITORS: **Amounts falling due within one year**

	2014	2013
	£	£
Bank loans and overdrafts	131,646	147,023
Hire purchase agreements	5,689	-
Trade creditors	43,513	42,650
Amounts owed to related parties	1,126,623	1,175,733
Corporation tax	103,676	67,631
Other taxation and social security	17,418	21,572
Other creditors	20,726	19,226
Accruals and deferred income	26,869	31,282
	<u>1,476,160</u>	<u>1,505,117</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	131,646	147,023
Hire purchase agreements	5,689	-
	<u>137,335</u>	<u>147,023</u>

The nature of the security of the bank loan is as disclosed in note 10.

10. CREDITORS: **Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	2,297,382	2,419,924
Hire purchase agreements	19,136	-
Government grants received	23,399	24,329
	<u>2,339,917</u>	<u>2,444,253</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	-	1,815,061

The bank loan is repayable by quarterly instalments with interest being charged at managed libor rate plus 3.5%.

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

10. CREDITORS: **Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	19,136	-

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

	2014 £	2013 £
Bank loans	2,297,382	2,419,924
Hire purchase agreements	19,136	-
Total	2,278,246	2,419,924

The bank loan is secured by way of a legal charge over the company's nursing home properties Hillview Lodge and Hillcrest Nursing Home.

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	145,704	154,819
Released during year	(9,663)	(9,115)
At end of year	136,041	145,704

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	136,041	145,704

12. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
80,002 Ordinary shares of £1 each	80,002	80,002

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

13. RESERVES

	Profit and loss account £
At 1 April 2013	2,000,023
Profit for the financial year	276,045
Dividends: Equity capital	(362,000)
At 31 March 2014	1,914,068

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,080,025	1,952,008
Profit for the financial year	276,045	128,017
Dividends (note 16)	(362,000)	-
Closing shareholders' funds	1,994,070	2,080,025

15. CAPITAL COMMITMENTS

At 31 March 2014 the company had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	270,000	270,000

On 16 February 2010 the company entered into an agreement to purchase land at a cost of £350,000 with an undetermined completion date. To date the company has paid £80,000 which is included in prepayments.

16. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	362,000	-

17. TRANSACTIONS WITH THE DIRECTOR

At the year end the director, Mrs B Kiernan O'Donnell, owed the company £63,087 (2013 - £364,181).

During the year the company made payments, on behalf of Mrs B Kiernan O'Donnell, of £60,906 (2013 - £20,645). In addition, Mrs B Kiernan O'Donnell made personal drawings of £nil (2013 - £111,000) during the year. The director repaid £362,000 on 30 April 2013.

The loan balance has arisen from various payments made by the company on behalf of Mrs B Kiernan O'Donnell and monies withdrawn. There are no terms of interest or other conditions associated with the director's current account.

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 31 March 2014

18. RELATED PARTY TRANSACTIONS

Mrs B Kiernan O'Donnell is a director and majority shareholder in Springlawn House Limited and Hillview Lodge Limited, companies incorporated in Northern Ireland.

(i) Springlawn House Limited

At the balance sheet date £378,764 (2013 - £412,874) was due to Springlawn House Limited. The balance has arisen as a result of cash advances and payments made by Springlawn House Limited on behalf of the company.

(ii) Hillview Lodge Limited

Knockmoyle Lodge Limited owns a property which is occupied by Hillview Lodge Limited. Rentals charged to Hillview Lodge Limited during the year ended 31 March 2014 amount to £75,000 (2013 - £75,000). In the opinion of the director the amount receivable in the current year in relation to rentals reflects an open market value.

During the year, Hillview Lodge Limited charged Knockmoyle Lodge Limited £43,536 (2013 - £48,600) for the preparation and supply of meals for the residents of Hillcrest Care Facility, a nursing home operating within Knockmoyle Lodge Limited.

In addition, an amount of £22,886 (2013 - £15,000) was recharged to Knockmoyle Lodge Limited, in relation to electricity costs incurred by Hillcrest Care Facility during the year. An amount of £2,011 (2013 - £nil) was also recharged to Knockmoyle Lodge Limited from Hillview Lodge Limited in relation to water rates. These charges arise due to the fact that Hillview Lodge Limited and Hillcrest Care Facility share the same site.

At the balance sheet date £747,859 (2013 - £762,859) was due to Hillview Lodge Limited.

19. CONTROLLING PARTY

The company was under the control of Mrs B Kiernan O'Donnell throughout the current and prior year. Mrs B Kiernan O'Donnell is the managing director and sole shareholder.

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	434,555	224,755
Depreciation of tangible fixed assets	199,367	197,281
Government grants	(930)	(930)
Increase in debtors	(42,767)	(130,804)
Decrease in creditors	(58,494)	(66,197)
Net cash inflow from operating activities	531,731	224,105

KNOCKMOYLE LODGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the Year Ended 31 March 2014**

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	583	1,093
Interest paid	(67,252)	(39,623)
Net cash outflow from returns on investments and servicing of finance	(66,669)	(38,530)
	2014 £	2013 £
Taxation		
Corporation tax	(62,280)	(87,901)
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,030)	(33,708)
	2014 £	2013 £
Financing		
Repayment of loans	(136,564)	(143,512)
New hire purchase agreements	24,825	-
Net cash outflow from financing	(111,739)	(143,512)

22. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	139,089	232,658	-	371,747
Bank overdraft	(1,355)	1,355	-	-
	137,734	234,013	-	371,747
Debt:				
Hire purchase agreements	-	(24,825)	-	(24,825)
Debts due within one year	(145,668)	136,564	(122,542)	(131,646)
Debts falling due after more than one year	(2,419,924)	-	122,542	(2,297,382)
Net debt	(2,427,858)	345,752	-	(2,082,106)