

Happitots Day Nurseries Limited

FINANCIAL STATEMENTS

for the year ended

29 February 2012

Company Registration No. SC192599

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HAPPITOTS DAY NURSERIES LIMITED

COMPANY INFORMATION

DIRECTORS	Mr T P Lyons Mr G J Scott Mr D Gray
SECRETARY	Mr T P Lyons
COMPANY NUMBER	SC192599
REGISTERED OFFICE	Bertram House, Block B, Suite 2 Kitleyards, Causewayside EDINBURGH EH9 1RG
AUDITOR	Baker Tilly UK Audit LLP First Floor, Quay 2 139 Fountainbridge EDINBURGH EH3 9QG
BANKERS	Bank of Scotland The Mound EDINBURGH EH1 1YZ

HAPPITOTS DAY NURSERIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and financial statements for the year ended 29 February 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of the operation of children's nurseries within the Bertram Nursery Group.

REVIEW OF THE BUSINESS

The company had a profit for the year of £26,616 before tax. This is after charging net interest payable of £2,992, amortisation of acquired goodwill of £2,703, depreciation of £271,150, and a management charge from our parent company of £2,043,659 giving operational Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of £303,461 for the year.

The company's key financial performance indicators during the year were as follows:

	2012	% Change	2011
Turnover	11,512,579	2%	11,260,585
Operating Profit after Management Charge	29,608	(92%)	374,857
Add back Management Charge	2,043,659	12%	1,817,430
Operating Profit	2,073,267	(5%)	2,192,281

Company turnover is represented by fees receivable from nursery operations and grants receivable under training scheme contracts. The increase in turnover is primarily due to increases in training revenues in 2012. The decrease in operational profit is primarily due to reduced nursery fee revenue, countered somewhat by increased training revenues, and losses incurred in the early stages of the latest two nurseries to be opened.

The Directors have identified the following as the key risks to which the company is exposed:

Regulatory risk

Every nursery is registered with and regulated by Ofsted in England or the Care Inspectorate in Scotland. Internal control procedures are in place to ensure that the relevant regulations are adhered to.

Liquidity risk

The company prepares regular forecasts of future cash and debt requirements and monitors cash flow on an ongoing basis.

FUTURE DEVELOPMENTS

After a difficult year for the whole sector the Board sees signs of recovery in the coming year. The Board intends to maximise performance in the existing portfolio while carefully adding settings where market conditions allow. One unit will be added in September 2012 and talks are underway for one potential additional site which would also start at a similar time.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5. The directors do not recommend payment of a dividend.

DIRECTORS

The following directors have held office since 1 March 2011:

Mr T P Lyons
Mr G J Scott
Mr D Gray

HAPPITOTS DAY NURSERIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

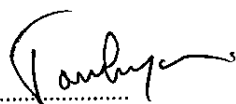
DISABLED PERSONS

The company's policy is, where possible, to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has 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.

By order of the board



Mr T P Lyons

SECRETARY

28/6/12 ✓

Happitots Day Nurseries Limited

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 accounting estimates that are reasonable and prudent; and
- c. 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 HAPPITOTS DAY NURSERIES LIMITED

We have audited the financial statements on pages 5 to 16. 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 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 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 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 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 29 February 2012 and of its loss 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.

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

GAVIN BLACK (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

First Floor, Quay 2

139 Fountainbridge

EDINBURGH

EH3 9QG

28/6/12

HAPPITOTS DAY NURSERIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
TURNOVER	1	11,512,579	11,260,585
Cost of sales		(6,731,715)	(6,407,623)
GROSS PROFIT		4,780,864	4,852,962
Administrative expenses		(2,996,673)	(2,679,051)
Amortisation of goodwill		(2,703)	(53,980)
Other operating income		291,779	72,356
Management fees		(2,043,659)	(1,817,430)
OPERATING PROFIT		29,608	374,857
Investment income	2	2,675	4,376
Interest payable and similar charges	3	(5,667)	(11,905)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	26,616	367,328
Taxation	6	(39,015)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	(12,399)	367,328

The loss for the year arises from the company's continuing operations.

HAPPITOTS DAY NURSERIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 29 FEBRUARY 2012

	2012 £	2011 £
(Loss)/profit for the financial year	(12,399)	367,328
Loss on revaluation of freehold property	(78,538)	-
Total recognised (losses)/gains relating to the year	<u>(90,937)</u>	<u>367,328</u>

HAPPITOTS DAY NURSERIES LIMITED

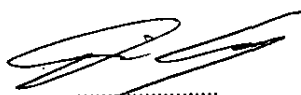
Company Registration No. SC192599

BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	9,718	923
Tangible assets	8	879,146	894,283
		<u>888,864</u>	<u>895,206</u>
CURRENT ASSETS			
Stocks	9	25,025	24,702
Debtors: amounts falling due within one year	10	636,472	719,204
Cash at bank and in hand		93,272	146,567
		<u>754,769</u>	<u>890,473</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(1,614,148)</u>	<u>(1,665,257)</u>
NET CURRENT LIABILITIES		<u>(859,379)</u>	<u>(774,784)</u>
NET ASSETS		<u>29,485</u>	<u>120,422</u>
CAPITAL AND RESERVES			
Called up share capital	12	50,000	50,000
Revaluation reserve	13	-	78,538
Profit and loss account	13	(20,515)	(8,116)
SHAREHOLDERS' FUNDS	15	<u>29,485</u>	<u>120,422</u>

The financial statements on pages 5 to 16 were approved by the board of directors and authorised for issue on 26/4/12 and are signed on its behalf by:



Mr D Gray
DIRECTOR

28/4/12

HAPPITOTS DAY NURSERIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	19	322,512	212,863
Returns on investments and servicing of finance	20.1	(2,992)	(7,529)
Taxation		(12,545)	(28,206)
Capital expenditure	20.2	(379,747)	(257,253)
DECREASE IN CASH IN THE YEAR	21, 22	<u>(72,772)</u>	<u>(80,125)</u>

Happitots Day Nurseries Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and leasehold properties.

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

GOING CONCERN

In preparation of the financial statements, the Directors have made an assessment of the company's ability to continue as a going concern.

The company's business activities, together with the factors likely to affect its future development, performance and position, and its exposures to credit risk are set out in the Directors' report.

Based on the continuing occupancy levels which have not been materially affected by the economic downturn, the Directors have prepared detailed forecasts which show that the company is able to operate within its existing group financing arrangements and is not expected to breach any banking covenants within twelve months of the date that the Directors' report is signed. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its fellow group undertakings.

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the group's ability to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment the directors have a reasonable expectation that the group and company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the company's annual financial statements.

TURNOVER

Turnover consists of fee income received for the provision of childcare and is recognised as the childcare service is provided.

GOODWILL

Acquired goodwill is written off in equal annual instalments over its estimated useful life deemed to be 4 years, as this is the maximum goodwill that can reasonably be expected from a family whose child attends a Happitots nursery. A full year's charge is made in the year of acquisition.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold properties are included at valuation (existing value in use) less depreciation. Other fixed assets, excluding freehold land, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as

Land and buildings Freehold	2% straight line
Tenants Improvements	25% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

LEASING

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.

STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

Happitots Day Nurseries Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

2	INVESTMENT INCOME	2012 £	2011 £
	Bank interest	2,675	4,376
		<u>2,675</u>	<u>4,376</u>
3	INTEREST PAYABLE AND SIMILAR CHARGES	2012 £	2011 £
	On bank loans and overdrafts	5,667	11,905
		<u>5,667</u>	<u>11,905</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	Profit is stated after charging:		
	Amortisation of intangible assets	2,703	53,980
	Depreciation of tangible assets	271,150	219,914
	Operating lease rentals		
	- Plant and machinery	-	9,237
	- Other assets	1,327,609	1,175,881
	Auditor's remuneration – audit services	5,750	5,750
	- other services	1,680	1,680
		<u>1,327,609</u>	<u>1,175,881</u>

Included within other income is £285,000 (2011: £45,000) in respect of compensation received for lost earnings at one of the company's nurseries.

5 EMPLOYEES

NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was:

2012 Number	2011 Number
<u>489</u>	<u>459</u>

HAPPITOTS DAY NURSERIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

EMPLOYMENT COSTS	2012 £	2011 £
Wages and salaries	5,793,029	5,560,247
Social security costs	302,433	322,189
	<u>6,095,462</u>	<u>5,882,436</u>

There were no emoluments payable to Directors in the year (2011: NIL).

6 TAXATION	2012 £	2011 £
UK Corporation Tax	<u>39,015</u>	<u>-</u>
The tax charge for the current and previous year differ from the UK standard Rate of corporation tax at 26% (2011: 28%), for the following reasons:		
Profit on ordinary activities before taxation	<u>26,616</u>	<u>367,328</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2011 - 28%)	<u>6,920</u>	<u>102,852</u>
Effects of:		
Non deductible expenses	47,124	39,108
Depreciation in excess of capital allowances	(14,107)	651
Group relief	-	(26,895)
Tax losses utilised	-	(115,716)
Marginal relief	(922)	-
Current tax charge	<u>39,015</u>	<u>-</u>

The company has losses of £ nil (2011 - £ nil) available for carry forward against future trading profits.

HAPPITOTS DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2011	1,437,947
Additions	11,498
At 29 February 2012	1,449,445
AMORTISATION	
At 1 March 2011	1,437,024
Charge for the year	2,703
At 29 February 2012	1,439,727
NET BOOK VALUE	
At 29 February 2012	9,718
At 29 February 2011	923

Additions represent the excess of the valuation of the consideration paid to acquire the trade and assets of nursery operations over the fair value of the assets acquired.

8 TANGIBLE FIXED ASSETS

	Land and buildings Freehold £	Tenants improvements £	Fixtures, fittings & equipment £	Total £
COST OR VALUATION				
At 1 March 2011	395,724	590,111	410,740	1,396,575
Additions	-	255,972	112,277	368,249
Revaluation	(130,000)	-	-	(130,000)
At 29 February 2012	265,724	846,083	523,017	1,634,824
DEPRECIATION				
At 1 March 2011	21,327	212,834	268,131	502,292
Charge for the year	7,903	171,919	91,328	271,150
Revaluation	(17,761)	-	-	(17,761)
At 29 February 2012	11,466	384,753	359,459	755,678
NET BOOK VALUE				
At 29 February 2012	254,258	461,330	163,558	879,146
At 28 February 2011	374,397	377,277	142,609	894,283

Included in Freehold Land and Buildings is a property valued at £120,000 (2011: £345,725) with a historic cost of £264,548 (2011: £264,548). The depreciation charge on a historic cost basis is £5,291 (2011: £5,291). Freehold property was re-valued on an open market valuation basis by Ryden LLP in June 2011. An impairment review was carried out by the Directors at 29 February 2012 which indicated that one property should be re-valued to its current market price of £120,000.

HAPPITOTS DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

9	STOCKS	2012 £	2011 £
	Raw materials and consumables	<u>25,025</u>	<u>24,702</u>
10	DEBTORS	2012 £	2011 £
	Trade Debtors	305,564	323,735
	Amounts owed by group undertakings	198,986	262,302
	Other debtors	14,300	19,336
	Prepayments and accrued income	<u>117,622</u>	<u>113,831</u>
		<u>636,472</u>	<u>719,204</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
	Bank loans and overdrafts	56,868	37,391
	Trade creditors	274,027	219,726
	Amounts owed to group undertakings	656,817	1,025,746
	Corporation tax	38,302	11,832
	Other taxes and social security costs	133,252	69,349
	Directors' current accounts	169,302	100,000
	Other creditors	134,194	79,792
	Accruals and deferred income	<u>151,386</u>	<u>121,421</u>
		<u>1,614,148</u>	<u>1,665,257</u>

The bank overdraft of £56,868 (2011: £37,391) is secured by a first and floating charge on the assets of the company

HAPPITOTS DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

12	SHARE CAPITAL	2012 £	2011 £
	ALLOTTED, CALLED UP AND FULLY PAID		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u> </u>	<u> </u>
13	RESERVES	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 March 2011	78,538	(8,116)
	Loss for the year	-	(12,399)
	Loss on revaluation	(78,538)	-
		<u> </u>	<u> </u>
	Balance at 29 February 2012	-	(20,515)
		<u> </u>	<u> </u>
14	MORTGAGES AND CHARGES		
	The company has granted its bankers, the Bank of Scotland plc, a secured charge over the property, and a bond and floating charge over the whole of the assets of the company. Each member of the Bertram Nursery Group has a cross-guarantee over the liabilities of all other group companies to the bank.		
15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012 £	2011 £
	(Loss)/profit for the financial year	(12,399)	367,328
	Loss on revaluation during the year	(78,538)	-
		<u> </u>	<u> </u>
	Net (depletion in)/ addition to shareholders' funds	(90,937)	367,328
	Opening shareholders' funds	120,422	(246,906)
		<u> </u>	<u> </u>
	Closing shareholders' funds	29,485	120,422
		<u> </u>	<u> </u>

HAPPITOTS DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

16 FINANCIAL COMMITMENTS

At 29 February 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2013:

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire:		
Within one year	86,175	69,927
Between two and five years	12,699	15,714
In over five years	1,161,648	1,028,780
	<u>1,260,522</u>	<u>1,114,421</u>

17 CONTROL

The entire share capital of Happitots Day Nurseries Limited is owned by Bertram Nursery Group Limited. The ultimate controlling party is Graeme Scott.

18 RELATED PARTY TRANSACTIONS

Happitots Limited is a wholly owned subsidiary of Bertram Nursery Group Limited. The company has taken advantage of the exemption available in Financial Reporting Standard 8 not to disclose related party transactions with companies within the Bertram Nursery Group on the grounds that consolidated financial statements are prepared by the ultimate parent company. Copies of the group accounts of Bertram Nursery Group Limited are available from the Registrar of Companies at Companies House.

As at 29 February 2012, the company owed Tom Lyons (Director) £100,000 (2011: £100,000), and Graeme Scott (Director) £69,301 (2011: £5,000 debtor). These are included in creditors at note 11.

19 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2012	2011
	£	£
Operating profit	29,608	374,857
Depreciation of tangible assets	271,150	219,914
Amortisation of intangible assets	2,703	53,980
Loss on revaluation of fixed assets	33,701	-
Increase in stock	(323)	-
Decrease in debtors	82,732	81,916
(Decrease) in creditors within one year	(97,059)	(517,804)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>322,512</u>	<u>212,863</u>

HAPPITOTS DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

20 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

20.1	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	2012 £	2011 £
	Interest received	2,675	4,376
	Interest paid	(5,667)	(11,905)
		<u>(2,992)</u>	<u>(7,529)</u>

20.2 CAPITAL EXPENDITURE

	2012 £	2011 £
Payments to acquire tangible assets	(379,747)	(257,253)
	<u>(379,747)</u>	<u>(257,253)</u>

21 ANALYSIS OF NET FUNDS

1 March 2011

Cash flow 29 February 2012

	£	£	£
Net cash:			
Cash at bank and in hand	146,567	(53,295)	93,272
Bank overdrafts	(37,391)	(19,477)	(56,868)
	<u>109,176</u>	<u>(72,772)</u>	<u>36,404</u>
NET FUNDS	<u>109,176</u>	<u>(72,772)</u>	<u>36,404</u>

22 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Decrease in cash in the year	(72,772)	(80,125)
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(72,772)</u>	<u>(80,125)</u>
Opening net funds	109,176	189,301
CLOSING NET FUNDS	<u>36,404</u>	<u>109,176</u>