

COMPANY REGISTRATION NUMBER 01356000

TILES (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2003

CHADWICK

Chartered Accountants & Registered Auditors
5th Floor Television House
10/12 Mount Street
Manchester
M2 5NT



A01
COMPANIES HOUSE

A9XYQGD

0549
29/11/03

TILES (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2003

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 to 17
The following pages do not form part of the financial statements	
Detailed profit and loss account	19
Notes to the detailed profit and loss account	20

TILES (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A M Bold
I R Kershaw
K M Riley
J Dyson
D N Sowden

Company secretary

A M Bold

Registered office

5th Floor Television House
10-12 Mount Street
Manchester
M2 5NT

Auditors

Chadwick
Chartered Accountants
& Registered Auditors
5th Floor Television House
10/12 Mount Street
Manchester
M2 5NT

Bankers

Barclays Bank plc
PO Box 357
51 Mosley Street
Manchester
M60 2AU

TILES (UK) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the marketing of tiles and other flooring products.

The directors are pleased with the company's results for the year and are confident for the future of the company.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2003 £	2002 £
Proposed dividends on 'A' ordinary shares	<u>59,000</u>	<u>—</u>

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		At 30 April 2003	At 1 May 2002
A M Bold	Ordinary	—	750,030
	'A' Ordinary	750,030	—
I R Kershaw	Ordinary	—	50,002
	'A' Ordinary	<u>50,002</u>	<u>—</u>

D N Sowden was appointed as a director on 21 July 2003.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

TILES (UK) LIMITED

THE DIRECTORS' REPORT *(continued)*

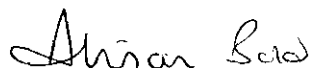
YEAR ENDED 30 APRIL 2003

AUDITORS

A resolution to re-appoint Chadwick as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
5th Floor Television House
10-12 Mount Street
Manchester
M2 5NT

Signed by order of the directors



A M BOLD
Company Secretary

Approved by the directors on 11/2/03

TILES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 APRIL 2003

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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. Our responsibilities do not extend to any other information.

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.

TILES (UK) LIMITED

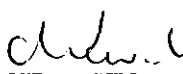
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 30 APRIL 2003

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

5th Floor Television House
10/12 Mount Street
Manchester
M2 5NT


CHADWICK
Chartered Accountants
& Registered Auditors

17 November 2003

TILES (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2003

	Note	2003 £	2002 £
TURNOVER	2	7,529,393	6,630,585
Cost of sales		4,803,406	4,316,643
GROSS PROFIT		2,725,987	2,313,942
Administrative expenses		2,360,461	2,089,433
OPERATING PROFIT	3	365,526	224,509
Interest receivable		37	135
Interest payable	6	(38,651)	(55,249)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		326,912	169,395
Tax on profit on ordinary activities	7	(57,538)	(45,817)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		269,374	123,578
Dividends	8	(59,000)	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		210,374	123,578
Balance brought forward		1,569,539	1,445,961
Balance carried forward		1,779,913	1,569,539

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 6 form part of these financial statements.


TILES (UK) LIMITED

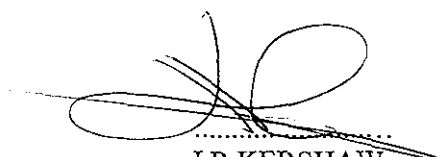
BALANCE SHEET

30 APRIL 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	1,385,609	1,386,452
CURRENT ASSETS			
Stocks	10	923,291	1,007,192
Debtors due within one year	11	1,125,144	1,157,470
Investments	12	144,048	144,048
Cash at bank and in hand		112,741	46,950
		2,305,224	2,355,660
CREDITORS: Amounts falling due within one year	13	1,539,483	1,619,037
NET CURRENT ASSETS		765,741	736,623
TOTAL ASSETS LESS CURRENT LIABILITIES		2,151,350	2,123,075
CREDITORS: Amounts falling due after more than one year	14	212,899	397,498
		1,938,451	1,725,577
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	17	108,500	106,000
		1,829,951	1,619,577
CAPITAL AND RESERVES			
Called-up equity share capital	20	50,002	50,002
Share premium account		36	36
Profit and loss account		1,779,913	1,569,539
SHAREHOLDERS' FUNDS	21	1,829,951	1,619,577

These financial statements were approved by the directors on the 11-11-03 and are signed on their behalf by:


A M BOLD


I R KERSHAW

TILES (UK) LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2003

	Note	2003 £	2002 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	22	542,646	161,070
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		37	135
Interest paid		(37,036)	(48,799)
Interest element of hire purchase		<u>(1,615)</u>	<u>(6,450)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(38,614)	(55,114)
TAXATION		(43,085)	(15,817)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(161,029)	(108,765)
Receipts from sale of fixed assets		23,500	27,251
Acquisition of current asset investments in own shares		<u>—</u>	<u>(24,003)</u>
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(137,529)	(105,517)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>323,418</u>	<u>(15,378)</u>
FINANCING			
Repayment of bank loans		(214,290)	(104,344)
Capital element of hire purchase		(22,681)	(18,037)
Net outflow from other long-term creditors		<u>—</u>	<u>(37,786)</u>
NET CASH OUTFLOW FROM FINANCING		(236,971)	(160,167)
INCREASE/(DECREASE) IN CASH	23	<u>86,447</u>	<u>(175,545)</u>

The notes on page 8 form part of these financial statements.

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long leasehold buildings	- 2% straight line
Plant and machinery	- 25% reducing balance
Fixtures fittings and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates defined contribution pension schemes for employees and directors. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19 'Deferred Tax'. Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2003	2002
	£	£
United Kingdom	7,351,605	6,515,131
Overseas	177,788	115,454
	<u>7,529,393</u>	<u>6,630,585</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Depreciation of owned fixed assets	128,075	105,988
Depreciation of assets held under hire purchase agreements	—	15,709
Loss on disposal of fixed assets	10,297	40,510
Auditors' remuneration		
- as auditors	8,500	8,500
Operating lease costs:		
Land and buildings	<u>32,752</u>	<u>35,884</u>

4. PARTICULARS OF EMPLOYEES

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

	2003	2002
	No	No
Number of distribution staff	22	25
Number of administrative staff	38	31
	<u>60</u>	<u>56</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	1,194,910	976,975
Social security costs	109,221	89,572
Staff pension costs	25,965	24,450
Directors' pension costs	12,000	8,247
	<u>1,342,096</u>	<u>1,099,244</u>

TILES (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2003

5. DIRECTORS' EMOLUMENTS

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

	2003	2002
	£	£
Emoluments receivable	332,027	228,532
Value of company pension contributions to money purchase schemes	12,000	8,247
	<u>344,027</u>	<u>236,779</u>

Emoluments of highest paid director:

	2003	2002
	£	£
Total emoluments (excluding pension contributions):	114,142	55,587
Value of company pension contributions to money purchase schemes	3,000	2,000
	<u>117,142</u>	<u>57,587</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2003	2002
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

6. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	37,036	48,799
Finance charges	1,615	6,450
	<u>38,651</u>	<u>55,249</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	56,953	45,000
Over/under provision in prior year	(1,915)	817
Total current tax	<u>55,038</u>	<u>45,817</u>
Deferred tax:		
Increase in deferred tax provision (note 17)		
Capital allowances	2,500	—
Tax on profit on ordinary activities	<u>57,538</u>	<u>45,817</u>

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

7. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(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 19% (2002 - 20%).

	2003 £	2002 £
Profit on ordinary activities before taxation	326,912	169,395
Profit/(loss) on ordinary activities by rate of tax	62,113	33,879
Permanent timing differences	(2,158)	616
Short term timing differences	(5,224)	1,699
Prior period over provision	(1,915)	817
Depreciation in excess of capital allowances	2,222	7,069
Rounding of provisions	-	1,737
Total current tax (note 7(a))	55,038	45,817

8. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2003 £	2002 £
Proposed dividend on 'A' ordinary shares	59,000	-

At the year end the directors proposed a dividend payment of 7.375p for every 'A' ordinary share.

9. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Plant & machinery £	Fixtures fittings & equipment £	Motor vehicles £	Total £
COST					
At 1 May 2002	1,356,487	21,326	579,477	260,598	2,217,888
Additions	-	50,519	48,407	62,103	161,029
Disposals	-	-	-	(75,642)	(75,642)
At 30 April 2003	1,356,487	71,845	627,884	247,059	2,303,275
DEPRECIATION					
At 1 May 2002	293,522	19,459	367,244	151,211	831,436
Charge for the year	23,570	13,096	65,160	26,249	128,075
On disposals	-	-	-	(41,845)	(41,845)
At 30 April 2003	317,092	32,555	432,404	135,615	917,666
NET BOOK VALUE					
At 30 April 2003	1,039,395	39,290	195,480	111,444	1,385,609
At 30 April 2002	1,062,965	1,867	212,233	109,387	1,386,452

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

9. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £1,385,609 is £Nil (2002 - £47,126) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2002 - £15,709).

10. STOCKS

	2003 £	2002 £
Finished goods	<u>923,291</u>	<u>1,007,192</u>

11. DEBTORS

	2003 £	2002 £
Trade debtors	1,051,191	1,095,943
Prepayments and accrued income	73,953	61,527
	<u>1,125,144</u>	<u>1,157,470</u>

12. INVESTMENTS

	2003 £	2002 £
Own shares	<u>144,048</u>	<u>144,048</u>

The investment of £144,048 (2002:£144,048) represents the cost of the company's own shares held by the Employee Benefit Trust. The brought forward cost of £144,048 is in respect of the cost to the Trust of purchasing 200,008 ordinary shares of £0.05.

13. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	226,495	287,151
Trade creditors	831,627	969,031
Corporation tax	56,953	45,000
PAYE and social security	31,014	35,893
VAT	162,265	183,891
Hire purchase agreements	—	12,372
Dividends payable	59,000	—
Other creditors	—	52,377
Accruals and deferred income	172,129	33,322
	<u>1,539,483</u>	<u>1,619,037</u>

The overdraft is secured on assets of the company.

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

14. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Bank loans and overdrafts	212,899	387,189
Hire purchase agreements	—	10,309
	<u>212,899</u>	<u>397,498</u>

Bank borrowings are secured by charges dated 7 February 1986, 7 February 1994 and the 22 April 1999 over the leasehold properties. The bank loans are wholly repayable within 10 years. The interest rate is 2.5% over the LIBOR rate on one loan and 8.5% fixed on another.

15. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2003 £	2002 £
Amounts repayable:		
In one year or less or on demand	68,334	108,334
In more than one year but not more than two years	68,334	113,596
In more than two years but not more than five years	96,468	240,979
In more than five years	48,097	32,614
	<u>281,233</u>	<u>495,523</u>

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003 £	2002 £
Amounts payable within 1 year	—	12,372
Amounts payable between 1 and 2 years	—	10,309
	<u>—</u>	<u>22,681</u>

17. DEFERRED TAXATION

	2003 £	2002 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	106,000	106,000
Profit and loss account movement arising during the year	2,500	—
Provision carried forward	<u>108,500</u>	<u>106,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	108,500	106,000
	<u>108,500</u>	<u>106,000</u>

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

18. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	2003		2002	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	23,496	27,420	–	17,721
Within 2 to 5 years	–	95,054	23,496	85,258
	<u>23,496</u>	<u>122,474</u>	<u>23,496</u>	<u>102,979</u>

19. RELATED PARTY TRANSACTIONS

The ultimate controlling party is Miss A M Bold.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

20. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
3,999,960 Ordinary shares of £0.05 each	199,998	250,000
800,032 'A' Ordinary shares of £0.05 each	40,002	–
200,008 'B' Ordinary shares of £0.05 each	10,000	–
	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.05 each	–	–	1,000,040	50,002
'A' Ordinary shares of £0.05 each	800,032	40,002	–	–
'B' Ordinary shares of £0.05 each	200,008	10,000	–	–
	<u>1,000,040</u>	<u>50,002</u>	<u>1,000,040</u>	<u>50,002</u>

During the year there was a share re-organisation that resulted in 800,032 of the issued ordinary shares of 5p each in the capital of the company were redesignated as 'A' ordinary shares of 5p each. The remaining 200,008 ordinary shares of 5p each were redesignated as 'B' ordinary shares of 5p each.

Shareholders are entitled to one vote for every share held, of whatever class.

On return of assets on liquidation, reduction of capital or otherwise any surplus assets of the company remaining after payment of its liabilities shall be applied in paying first to the holders of the 'A' Ordinary shares an amount equal to the paid up share capital and after that the holders of other ordinary shares.

Any profits which the company determines to distribute in respect of any financial period may be distributed amongst different classes of shares as the directors see fit but shall be distributed equally amongst the holders of shares of the same class.

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	269,374	123,578
Dividends	(59,000)	—
	<u>210,374</u>	<u>123,578</u>
Opening shareholders' equity funds	1,619,577	1,495,999
Closing shareholders' equity funds	<u>1,829,951</u>	<u>1,619,577</u>

22. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003	2002
	£	£
Operating profit	365,526	224,509
Depreciation	128,075	121,697
Loss on disposal of fixed assets	10,297	40,510
Decrease/(increase) in stocks	83,901	(21,472)
Decrease/(increase) in debtors	32,326	(106,289)
Decrease in creditors	(77,479)	(97,885)
	<u>542,646</u>	<u>161,070</u>
Net cash inflow from operating activities		

23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003	2002
	£	£
Increase/(decrease) in cash in the period	86,447	(175,545)
Net cash outflow from bank loans	214,290	104,344
Cash outflow in respect of hire purchase	22,681	18,037
Net cash outflow from other long-term creditors	—	37,786
	<u>323,418</u>	<u>(15,378)</u>
Change in net debt	323,418	(15,378)
Net debt at 1 May 2002	(650,071)	(634,693)
Net debt at 30 April 2003	<u>(326,653)</u>	<u>(650,071)</u>

TILES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2002 £	Cash flows £	At 30 Apr 2003 £
Net cash:			
Cash in hand and at bank	46,950	65,791	112,741
Overdrafts	(178,817)	20,656	(158,161)
	<u>(131,867)</u>	<u>86,447</u>	<u>(45,420)</u>
Debt:			
Debt due within 1 year	(108,334)	40,000	(68,334)
Debt due after 1 year	(387,189)	174,290	(212,899)
Hire purchase agreements	(22,681)	22,681	—
	<u>(518,204)</u>	<u>236,971</u>	<u>(281,233)</u>
Net debt	<u>(650,071)</u>	<u>323,418</u>	<u>(326,653)</u>