

Registration number 02802407

**Amos Developments Limited**

**Abbreviated accounts**

**for the year ended 31 March 2007**

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## **Amos Developments Limited**

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## **Amos Developments Limited**

### **Directors' report for the year ended 31 March 2007**

The directors present their report and the accounts for the year ended 31 March 2007

#### **Principal activity and review of the business**

The principal activity of the company continued to be that of building contractors and property developers

#### **Results and dividends**

The profit for the year, after taxation, amounted to £214,268 Particulars of dividends paid and proposed are detailed in the notes to the financial statements

#### **Financial risk management objectives and policies**

The directors have evaluated the key risks to the company The company has a large number of customers and is not at material risk from any one customer The main part of the business relates to the development of properties for sale on the open market and therefore the company has similar risks to any other developer within the sector The directors believe the risks are acceptable and do not believe that they will adversely affect the financial position of the company

#### **Directors and their interests**

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

	<b>Class of share</b>	<b>31/03/07</b>	<b>01/04/06</b>
Mr C Amos	Ordinary shares	1,000	1,000
Mr W B Thomson	Ordinary shares	-	-
Mr N Brough	Ordinary shares	-	-

The above beneficial interest of Mr C Amos at 31 March 2007 is held by virtue of his 100% holding in the parent company Amos Group Limited

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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

**Amos Developments Limited**

**Directors' report  
for the year ended 31 March 2007**

continued

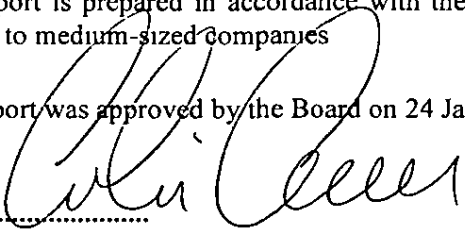
The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

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

This report was approved by the Board on 24 January 2008 and signed on its behalf by



.....  
**Mr C Amos**  
**Director**

**Independent auditors' report to Amos Developments Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 18 together with the financial statements of Amos Developments Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company 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 as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2007, and the abbreviated accounts on pages 4 to 18 are properly prepared in accordance with that provision.



**Jacksons  
Chartered Accountants and  
Registered Auditors**

**24 January 2008**

**Deansfield House  
98 Lancaster Road  
Newcastle Under Lyme  
Staffordshire  
ST5 1DS**

# Amos Developments Limited

## Abbreviated profit and loss account for the year ended 31 March 2007

		Continuing operations	
		2007	2006
	Notes	£	£
<b>Gross profit</b>		1,350,731	2,173,301
Administrative expenses		(894,856)	(765,898)
<b>Operating profit</b>	<b>2</b>	455,875	1,407,403
Other interest receivable and similar income	<b>3</b>	1,770	57
Interest payable and similar charges	<b>4</b>	(186,983)	(246,290)
<b>Profit on ordinary activities before taxation</b>		270,662	1,161,170
Tax on profit on ordinary activities	<b>6</b>	(56,394)	(269,460)
<b>Profit on ordinary activities after taxation</b>		214,268	891,710
<b>Retained profit for the year</b>		214,268	891,710
Retained profit brought forward		1,504,739	713,029
Reserve Movements		-	(100,000)
<b>Retained profit carried forward</b>		1,719,007	1,504,739

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 18 form an integral part of these financial statements.

# Amos Developments Limited

## Abbreviated balance sheet as at 31 March 2007

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		529,452		524,782
<b>Current assets</b>					
Stocks	8	5,714,158		3,863,168	
Debtors	9	1,618,129		1,463,064	
Cash at bank and in hand		106,114		435,162	
		7,438,401		5,761,394	
<b>Creditors: amounts falling due within one year</b>	10	(5,510,845)		(3,992,753)	
<b>Net current assets</b>			1,927,556		1,768,641
<b>Total assets less current liabilities</b>			2,457,008		2,293,423
<b>Creditors: amounts falling due after more than one year</b>	11		(732,257)		(758,692)
<b>Provisions for liabilities</b>	12		(4,744)		(28,992)
<b>Net assets</b>			1,720,007		1,505,739
<b>Capital and reserves</b>					
Called up share capital	14		1,000		1,000
Profit and loss account			1,719,007		1,504,739
<b>Equity shareholders' funds</b>	15		1,720,007		1,505,739

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 24 January 2008 and signed on its behalf by

.....  
Mr C Amos  
Director

The notes on pages 7 to 18 form an integral part of these financial statements.

# Amos Developments Limited

## Cash flow statement for the year ended 31 March 2007

	Notes	2007 £	2006 £
<b>Reconciliation of operating profit to net cash outflow from operating activities</b>			
Operating profit		455,875	1,407,403
Depreciation		128,788	(106,920)
(Increase) in stocks		(1,850,990)	626,255
(Increase) in debtors		(155,065)	(653,837)
Increase in creditors		64,666	(3,499)
<b>Net cash outflow from operating activities</b>		<u>(1,356,726)</u>	<u>1,269,402</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(1,356,726)	1,269,402
Returns on investments and servicing of finance	20	(183,210)	(246,233)
Taxation	20	(135,041)	-
Capital expenditure	20	(116,219)	952,116
		<u>(1,791,196)</u>	<u>1,975,285</u>
Equity dividends paid		-	(100,000)
		<u>(1,791,196)</u>	<u>1,875,285</u>
Financing	20	1,462,148	(1,039,418)
<b>Decrease in cash in the year</b>		<u>(329,048)</u>	<u>835,867</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 21)</b>			
<b>Decrease in cash in the year</b>		(329,048)	835,867
Cash inflow from decrease in debts and lease financing		(1,462,148)	1,039,418
Change in net debt resulting from cash flows		(1,791,196)	1,875,285
New finance leases and hire purchase contracts		(17,239)	(472,497)
<b>Movement in net debt in the year</b>		<u>(1,808,435)</u>	<u>1,402,788</u>
<b>Net debt at 1 April 2006</b>		<u>(2,549,873)</u>	<u>(3,952,761)</u>
<b>Net debt at 31 March 2007</b>		<u>(4,358,308)</u>	<u>(2,549,873)</u>



## **Amos Developments Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

Turnover represents the total invoice value, after the deduction of value added tax and trade discounts, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

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

Plant and machinery	-	25% per annum reducing balance
Fixtures, fittings and equipment	-	25% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

##### **1.4. Leasing and hire purchase commitments**

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

##### **1.5. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value

## Amos Developments Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

#### 1.6. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### 2. Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	159,426	174,927
Operating lease rentals		
- Plant and machinery	2,160	2,280
- Land and buildings	75,801	72,740
- Motor vehicles	14,725	12,331
- Office equipment	7,448	3,754
Auditors' remuneration	7,500	8,750
and after crediting		
Profit on disposal of tangible fixed assets	30,638	281,847

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

<b>3. Interest receivable and similar income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	1,750	-
Other interest	20	57
	<u>1,770</u>	<u>57</u>
<b>4. Interest payable and similar charges</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	151,460	222,195
Hire purchase interest	27,862	21,692
On overdue tax	7,661	2,403
	<u>186,983</u>	<u>246,290</u>
<b>5. Employees</b>		
<b>Number of employees</b>	<b>2007</b>	<b>2006</b>
The average monthly numbers of employees (including the directors) during the year were		
Direct staff	74	59
Office and management	3	3
Administration staff	8	8
	<u>85</u>	<u>70</u>
<b>Employment costs</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,018,299	1,498,111
Social security costs	202,872	160,686
	<u>2,221,171</u>	<u>1,658,797</u>

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

<b>5.1. Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>179,770</u>	<u>146,866</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>

### 6. Tax on profit on ordinary activities

<b>Analysis of charge in period</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>80,642</u>	<u>268,347</u>
Total current tax charge	<u>80,642</u>	<u>268,347</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	<u>(24,248)</u>	<u>1,113</u>
Total deferred tax	<u>(24,248)</u>	<u>1,113</u>
Tax on profit on ordinary activities	<u>56,394</u>	<u>269,460</u>

#### Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>270,662</u>	<u>1,161,170</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 March 2006 30%)	81,199	348,351
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9,266	4,277
Capital allowances for period in excess of depreciation	(9,038)	2,684
Expenses not deductible for tax purposes	-	(84,554)
Marginal relief	(785)	-
Contaminated land relief	-	(2,411)
Current tax charge for period	<u>80,642</u>	<u>268,347</u>

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

7. Tangible fixed assets	<div>Plant and machinery      Fixtures, fittings and equipment      Motor vehicles</div>			
	£	£	£	Total £
<b>Cost</b>				
At 1 April 2006	520,673	32,632	464,899	1,018,204
Additions	268,120	3,289	-	271,409
Disposals	(168,570)	(1,031)	(74,909)	(244,510)
At 31 March 2007	<u>620,223</u>	<u>34,890</u>	<u>389,990</u>	<u>1,045,103</u>
<b>Depreciation</b>				
At 1 April 2006	229,334	21,470	242,618	493,422
On disposals	(86,559)	(900)	(49,738)	(137,197)
Charge for the year	106,569	3,580	49,277	159,426
At 31 March 2007	<u>249,344</u>	<u>24,150</u>	<u>242,157</u>	<u>515,651</u>
<b>Net book values</b>				
At 31 March 2007	<u>370,879</u>	<u>10,740</u>	<u>147,833</u>	<u>529,452</u>
At 31 March 2006	<u>291,339</u>	<u>11,162</u>	<u>222,281</u>	<u>524,782</u>

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

Asset description	2007		2006	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	301,242	91,235	266,799	88,933
Motor vehicles	174,234	58,321	185,834	61,945
	<u>475,476</u>	<u>149,556</u>	<u>452,633</u>	<u>150,878</u>
<b>8. Stocks</b>			<b>2007</b>	<b>2006</b>
			£	£
Work in progress			<u>5,714,158</u>	<u>3,863,168</u>

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

<b>9. Debtors</b>	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	543,304	474,402
Amounts owed by group undertakings	327,782	155,590
Amount owed by connected companies	693,951	758,237
Other debtors	53,092	74,835
	<u>1,618,129</u>	<u>1,463,064</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loans re developments	3,514,628	2,026,045
Net obligations under finance leases and hire purchase contracts	217,720	200,481
Trade creditors	757,779	571,003
Amounts owed to group undertaking	84,345	-
Corporation tax	346,585	400,984
Other taxes and social security costs	97,215	54,446
Directors' accounts	272,928	652,684
Other creditors	161,760	30,146
Accruals and deferred income	57,885	56,964
	<u>5,510,845</u>	<u>3,992,753</u>

The "Bank loans re developments" identified above represents the bank borrowings secured on the various freehold land and buildings which Amos Developments Limited is developing. These are repayable from the proceeds of these developments.

For further security details see note 13

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

<b>11. Creditors' amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Other loan	440,000	440,000
Net obligations under finance leases and hire purchase contracts	292,257	318,692
	<u>732,257</u>	<u>758,692</u>

The company has provided security to National Westminster Bank plc by way of an unscheduled mortgage debenture dated 8 May 1995 incorporating a fixed and floating charge over all current and future assets of the company. Additionally there are specific first legal mortgages over the company's freehold properties as well as the land and buildings which the company is developing.

There are legal mortgages over three life policies which cover the life of Mr Colin Amos.

The total amount of secured borrowings to National Westminster Bank plc at 31 March 2007 amounts to £3,514,628 (2006 £2,026,045).

There is also an unlimited cross guarantee dated 23 March 2005 granted by Amos Developments Limited and Amos Investments Limited, in favour of the National Westminster Bank plc.

The other loan of £440,000 is secured against the property known as "The Highwayman Inn" at Threapwood.

The liabilities under finance leases and hire purchase contracts are secured and amount to

**Net obligations under finance leases  
and hire purchase contracts**

Repayable within one year	217,720	200,481
Repayable between one and five years	292,257	318,692
	<u>509,977</u>	<u>519,173</u>

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

**12. Provisions for liabilities**

	<b>Deferred taxation (Note 13) £</b>	<b>Total £</b>
At 1 April 2006	28,992	28,992
Movements in the year	24,248	24,248
At 31 March 2007	<u>4,744</u>	<u>4,744</u>

**13. Provision for deferred taxation**

	<b>2007 £</b>	<b>2006 £</b>
Accelerated capital allowances	<u>4,744</u>	<u>28,992</u>
Provision at 1 April 2006	28,992	
Deferred tax charge in profit and loss account	<u>(24,248)</u>	
Provision at 31 March 2007	<u>4,744</u>	

**14. Share capital**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>



**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the year	214,268	891,710
Dividends	-	(100,000)
	<u>214,268</u>	<u>791,710</u>
Opening shareholders' funds	1,505,739	714,029
Closing shareholders' funds	<u>1,720,007</u>	<u>1,505,739</u>

**16. Financial commitments**

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>
	<b>2007</b>	<b>2006</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>			
Between one and five years	-	-	5,805
In over five years	-	55,870	-
	<u>-</u>	<u>55,870</u>	<u>-</u>
	<u>-</u>	<u>55,870</u>	<u>5,805</u>

<b>17. Capital commitments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Details of capital commitments at the accounting date are as follows		
Contracted for but not provided in the financial statements	-	30,476
	<u>-</u>	<u>30,476</u>

## Amos Developments Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

#### 18. Related party transactions

During the year the company was controlled by Mr Colin Amos, by virtue of his 100% holding of the company's issued share capital. Mr C Amos also holds directorships of the following company's: Amos Investments Limited, Colin Amos Builders Limited, Ramshorne Estates Limited, Amos Homes Limited, Amos Group Limited, Amos Commercial Limited and Caldene Properties Limited.

Mr N Brough and Mr W Thomson are also directors of Amos Developments Limited. Mr N Brough is also a director of Amos Investments Limited, the Park Hall Management Company Limited, Amos Homes Limited, Amos Group Limited, Amos Commercial Limited and Caldene Properties Limited.

All three directors are also trustees of the Colin Amos Builders (1997) Pension Scheme.

During the year the company entered into the following transactions with related parties:

	2007	2006
<b>Amos Investments Limited</b>		
Rents paid by Amos Developments Limited	-	35,081
Trade creditors	3,505	17,849
Amounts due to / (from) Amos Developments Limited	(36,722)	26,520
<b>Colin Amos Builders Limited</b>		
Interest free loan from Amos Developments Limited	693,951	758,237
<b>Colin Amos Builders (1997) Pension Scheme</b>		
Rent paid by Amos Developments Limited	35,801	47,550
Sales	-	411,250
<b>Caldene Properties Limited</b>		
Rent paid by Amos Developments Limited	40,000	10,000
Creditor	-	10,000
Other loans owed to Amos Developments	108,500	108,500

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

### 18. Related party transactions (continued)

	2007	2006
<b>Amos Estates Limited</b>		
Sales	364,450	-
Other loans owed by Amos Developments	(47,623)	-
<b>Amos Homes Limited</b>		
Sales	2,126,273	1,327,308
Other loans owed to Amos Developments	8,563	-
During the year Amos homes was charged for the cost of shred employees and fixed assets, amounting to £22,680 This amount remaund outstanding as at 31 March 2007		
<b>Amos Commercial Limited</b>		
Sales	550,075	-
Debtor	188,039	-
<b>Moorlands Arts Trust Limited</b>		
Sales	-	7,234
<b>Mr &amp; Mrs Amos</b>		
Sales	55,209	143,740
<b>Mr N Brough</b>		
Sales	260	-
<b>Mr W Thomson</b>		
Sales	39,595	-

As at 31 March 2007 the following amounts were provided within the sales invoice reserve included within trade debtors in connection to related parties

	2007	2006
Mr & Mrs Amos	55,209	143,740
Amos Investments Limited	116,229	145,927
Amos Homes Limited	220,002	-
Amos Commercial Limited	570	10,468
Mr N Brough	260	-
Mr W Thomson	39,595	-

### 19. Ultimate parent undertaking

The ultimate parent company is Amos Group Limited a company registered in England and Wales

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

**20. Gross cash flows**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,770	57
Interest paid	(184,980)	(246,290)
	<u>(183,210)</u>	<u>(246,233)</u>
<b>Taxation</b>		
Corporation tax paid	(135,041)	-
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(254,170)	101,000
Receipts from sales of tangible assets	137,951	851,116
	<u>(116,219)</u>	<u>952,116</u>
<b>Financing</b>		
Other new long term loans	1,838,583	2,762,638
New short term bank loan	-	9,008
Repayment of short term bank loan	-	(192,947)
Repayment of other short term loans	(350,000)	(3,338,896)
Capital element of finance leases and hire purchase contracts	(26,435)	(279,221)
	<u>1,462,148</u>	<u>(1,039,418)</u>

**21. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	435,162	(329,048)		106,114
Debt due within one year	(2,026,045)	(1,488,583)	-	(3,514,628)
Debt due after one year	(440,000)	-	-	(440,000)
Finance leases and hire purchase contracts	(519,173)	26,518	(17,239)	(509,894)
	<u>(2,985,218)</u>	<u>(1,462,065)</u>	<u>(17,239)</u>	<u>(4,464,522)</u>
<b>Net funds</b>	<u>(2,550,056)</u>	<u>(1,791,113)</u>	<u>(17,239)</u>	<u>(4,358,408)</u>