

**Registration number 02802407**

**Amos Developments Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2005**



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## **Amos Developments Limited**

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## **Amos Developments Limited**

### **Directors' report for the year ended 31 March 2005**

The directors present their report and the accounts for the year ended 31 March 2005.

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

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

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £714,029.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory and anticipate a continuation of profitable trading.

#### **Results and dividends**

The results for the year are set out on page 4.

The directors recommend payment of a final dividend amounting to £20,000.

#### **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>31/03/05</b>	<b>01/04/04</b>
Mr C Amos	Ordinary shares	1,000	1,000
Mr W B Thomson	Ordinary shares	-	-
Mr N Brough	Ordinary shares	-	-

#### **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 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 2005**

..... continued

**Auditors**

Jacksons were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

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 .....28/10/05..... and signed on its behalf by



.....  
**Mr N Brough**  
**Secretary**

**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 19 together with the financial statements of Amos Developments Limited for the year ended 31 March 2005 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 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 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 2005, and the abbreviated accounts on pages 4 to 19 are properly prepared in accordance with that provision.



Chartered Accountants and  
Registered Auditors

31/10/2005

15-19 Marsh Parade  
Newcastle under Lyme  
Staffordshire  
ST5 1BT

# Amos Developments Limited

## Abbreviated profit and loss account for the year ended 31 March 2005

		Continuing operations	
		2005	2004
	Notes	£	£
<b>Gross profit</b>		1,677,926	1,210,521
Administrative expenses		(1,049,035)	(929,833)
<b>Operating profit</b>	<b>2</b>	<u>628,891</u>	<u>280,688</u>
Other interest receivable and similar income	<b>3</b>	86	66
Interest payable and similar charges	<b>4</b>	<u>(180,440)</u>	<u>(126,768)</u>
<b>Profit on ordinary activities before taxation</b>		448,537	153,986
Tax on profit on ordinary activities	<b>6</b>	<u>(132,972)</u>	<u>(54,544)</u>
<b>Profit on ordinary activities after taxation</b>		315,565	99,442
Dividends	<b>7</b>	<u>(20,000)</u>	-
<b>Retained profit for the year</b>		<u>295,565</u>	<u>99,442</u>
Retained profit brought forward		417,464	318,022
<b>Retained profit carried forward</b>		<u><u>713,029</u></u>	<u><u>417,464</u></u>

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 19 form an integral part of these financial statements.

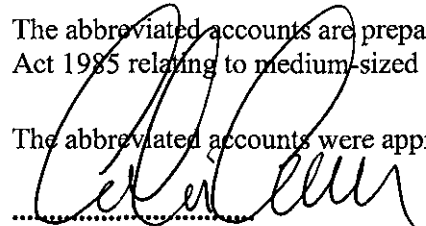
# Amos Developments Limited

## Abbreviated balance sheet as at 31 March 2005

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		897,481		867,622
<b>Current assets</b>					
Stocks	9	4,489,423		3,097,093	
Debtors	10	809,227		246,535	
Cash at bank and in hand		1,197		61	
		5,299,847		3,343,689	
<b>Creditors: amounts falling due within one year</b>	11	(4,669,970)		(3,400,458)	
<b>Net current assets/(liabilities)</b>			629,877		(56,769)
<b>Total assets less current liabilities</b>			1,527,358		810,853
<b>Creditors: amounts falling due after more than one year</b>	12		(785,450)		(364,844)
<b>Provisions for liabilities and charges</b>	13		(27,879)		(27,545)
<b>Net assets</b>			714,029		418,464
<b>Capital and reserves</b>					
Called up share capital	15		1,000		1,000
Profit and loss account			713,029		417,464
<b>Shareholders' funds</b>	16		714,029		418,464

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 28/10/05 and signed on its behalf by

  
Mr C Amos  
Director

The notes on pages 7 to 19 form an integral part of these financial statements.

# Amos Developments Limited

## Cash flow statement for the year ended 31 March 2005

	Notes	2005 £	2004 £
<b>Reconciliation of operating profit to net cash outflow from operating activities</b>			
Operating profit		628,891	280,688
Depreciation		128,763	150,243
(Increase) in stocks		(1,392,330)	(1,691,808)
(Increase) in debtors		(562,692)	(103,975)
Increase in creditors		94,224	495,643
<b>Net cash outflow from operating activities</b>		<u>(1,103,144)</u>	<u>(869,209)</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(1,103,144)	(869,209)
Returns on investments and servicing of finance	21	(180,354)	(126,702)
Taxation	21	(32,456)	(25,000)
Capital expenditure	21	74,714	(40,526)
		<u>(1,241,240)</u>	<u>(1,061,437)</u>
Financing	21	1,123,343	1,108,129
<b>Decrease in cash in the year</b>		<u>(117,897)</u>	<u>46,692</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 22)</b>			
<b>Decrease in cash in the year</b>		(117,897)	46,692
Cash inflow from decrease in debts and lease financing		(1,123,343)	(1,108,129)
Change in net debt resulting from cash flows		(1,241,240)	(1,061,437)
New finance leases and hire purchase contracts		(233,336)	(134,752)
<b>Movement in net debt in the year</b>		<u>(1,474,576)</u>	<u>(1,196,189)</u>
<b>Net debt at 1 April 2004</b>		<u>(2,458,285)</u>	<u>(1,262,096)</u>
<b>Net debt at 31 March 2005</b>		<u>(3,932,861)</u>	<u>(2,458,285)</u>



## **Amos Developments Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2005**

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

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

The accounts are prepared under the historical cost convention .

##### **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:

Land and buildings	-	2% per annum straight line
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% per annum reducing balance
Fixtures, fittings and equipment	-	25% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

Freehold land is not depreciated as the directors consider it to have a residual value at least equal to its net book value. As a result, the corresponding depreciation would not be material and, therefore, is not charged to the profit and loss account.

##### **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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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

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

Work in progress includes an element of overheads and an attributable proportion of indirect overheads.

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2005

..... 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 exception:

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.

2. Operating profit	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	163,417	145,735
Operating lease rentals		
- Plant and machinery	1,850	2,350
- Land and buildings	96,779	62,500
- Motor vehicles	11,052	20,524
- Office equipment	3,120	3,120
Auditors' remuneration	13,400	4,250
and after crediting:		
Profit on disposal of tangible fixed assets	34,654	(4,508)
3. Interest receivable and similar income	2005 £	2004 £
Other interest	86	66
4. Interest payable and similar charges	2005 £	2004 £
On bank loans and overdrafts	156,764	111,142
Hire purchase interest	22,866	15,598
On overdue tax	810	28
	180,440	126,768

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

### 5. Employees

<b>Number of employees</b>	<b>2005</b>	<b>2004</b>
The average monthly numbers of employees (including the directors) during the year were:		
Direct staff	51	53
Office and management	3	3
Administration staff	7	5
	<u>61</u>	<u>61</u>

<b>Employment costs</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,273,090	1,071,418
Social security costs	131,687	148,911
	<u>1,404,777</u>	<u>1,220,329</u>

<b>5.1. Directors' emoluments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>205,024</u>	<u>161,520</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>

<b>Highest paid director</b>	<b>£</b>	<b>£</b>
Amounts included above:		
Emoluments and other benefits	<u>86,812</u>	<u>69,913</u>

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

### 6. Tax on profit on ordinary activities

Analysis of charge in period	2005 £	2004 £
<b>Current tax</b>		
UK corporation tax	132,638	44,531
Total current tax charge	132,638	44,531
<b>Deferred tax</b>		
Timing differences, origination and reversal	334	(2,675)
Effect of changes in tax rates	-	12,688
Total deferred tax	334	10,013
Tax on profit on ordinary activities	132,972	54,544

### Factors affecting tax charge for period

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

	2005 £	2004 £
Profit on ordinary activities before taxation	448,537	153,986
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 March 2004 : 30%)	134,561	46,196
<b>Effects of:</b>		
Accumulated depreciation released on disposal of land & buildings	(1,079)	-
Capital allowances for period in excess of depreciation	(334)	2,675
Indexation allowance on capital gain	(1,440)	-
Expenses not deductible for tax purposes	11,069	11,039
Marginal relief	(7,730)	(15,379)
Contaminated land relief	(2,409)	-
Current tax charge for period	132,638	44,531

### 7. Dividends

	2005 £	2004 £
<b>Dividends on equity shares:</b>		
Ordinary shares	20,000	-

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

<b>8. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Short leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 April 2004	232,800	352,750	340,877	28,828	287,310	1,242,565
Additions	18,999	15,309	143,342	-	74,721	252,371
Disposals	(43,500)	-	(31,500)	-	(13,995)	(88,995)
At 31 March 2005	<u>208,299</u>	<u>368,059</u>	<u>452,719</u>	<u>28,828</u>	<u>348,036</u>	<u>1,405,941</u>
<b>Depreciation</b>						
At 1 April 2004	17,183	47,033	179,892	14,056	116,779	374,943
On disposals	(3,598)	-	(18,211)	-	(8,091)	(29,900)
Charge for the year	<u>2,590</u>	<u>24,537</u>	<u>72,760</u>	<u>3,693</u>	<u>59,837</u>	<u>163,417</u>
At 31 March 2005	<u>16,175</u>	<u>71,570</u>	<u>234,441</u>	<u>17,749</u>	<u>168,525</u>	<u>508,460</u>
<b>Net book values</b>						
At 31 March 2005	<u>192,124</u>	<u>296,489</u>	<u>218,278</u>	<u>11,079</u>	<u>179,511</u>	<u>897,481</u>
At 31 March 2004	<u>215,617</u>	<u>305,717</u>	<u>160,985</u>	<u>14,772</u>	<u>170,531</u>	<u>867,622</u>

Included in the net book value of plant and machinery is £4,219 which relates to assets which are sub-let to tenants of the company. The monthly rental income charge includes an element for the use of these assets.

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

<b>Asset description</b>	<b>2005</b>		<b>2004</b>	
	<b>Net</b>	<b>Depreciation</b>	<b>Net</b>	<b>Depreciation</b>
	<b>book value</b>	<b>charge</b>	<b>book value</b>	<b>charge</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Plant and machinery	175,472	58,491	125,473	42,491
Motor vehicles	179,511	59,837	170,531	56,844
	<u>354,983</u>	<u>118,328</u>	<u>296,004</u>	<u>99,335</u>
<b>9. Stocks</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Work in progress			<u>4,489,423</u>	<u>3,097,093</u>

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

<b>10. Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	83,923	121,070
Amounts owed by connected parties	705,050	55,931
Other debtors	19,286	62,331
Prepayments and accrued income	968	7,203
	<u>809,227</u>	<u>246,535</u>
 <b>11. Creditors: amounts falling due within one year</b>	 <b>2005</b>	 <b>2004</b>
	<b>£</b>	<b>£</b>
Bank overdraft	401,819	262,885
Bank mortgage loans	16,703	25,906
Bank loans re: developments	2,602,303	1,685,199
Net obligations under finance leases and hire purchase contracts	147,684	119,512
Trade creditors	590,602	451,380
Corporation tax	132,719	32,438
Other taxes and social security costs	43,326	38,506
Directors' accounts	582,986	698,812
Other creditors	33,530	24,667
Accruals and deferred income	118,298	61,153
	<u>4,669,970</u>	<u>3,400,458</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 12.

# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

12. Creditors: amounts falling due after more than one year	2005 £	2004 £
Bank mortgage loans	167,237	180,556
Other loan	440,000	-
Net obligations under finance leases and hire purchase contracts	178,213	184,288
	<u>785,450</u>	<u>364,844</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 2005 amounts to £3,188,062 (2004 : £890,323).

The total amount of secured borrowings to Halifax Bank of Scotland at 31 March 2005 amounts to £Nil (2004 : £1,264,223).

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	147,684	119,512
Repayable between one and five years	178,213	184,288
	<u>325,897</u>	<u>303,800</u>

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

**13. Provisions for liabilities and charges**

	<b>Deferred taxation (Note 14) £</b>	<b>Total £</b>
At 1 April 2004	27,545	27,545
Movements in the year	334	334
At 31 March 2005	<u>27,879</u>	<u>27,879</u>

**14. Provision for deferred taxation**

	<b>2005 £</b>	<b>2004 £</b>
Accelerated capital allowances	<u>27,879</u>	<u>27,545</u>
Provision at 1 April 2004	27,545	
Deferred tax charge in profit and loss account	334	
Provision at 31 March 2005	<u>27,879</u>	

**15. Share capital**

	<b>2005 £</b>	<b>2004 £</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>



# Amos Developments Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

16. Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the year	315,565	99,442
Dividends	(20,000)	-
	<u>295,565</u>	<u>99,442</u>
Opening shareholders' funds	418,464	319,022
Closing shareholders' funds	<u>714,029</u>	<u>418,464</u>

### 17. Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2005 £	2004 £	2005 £	2004 £
<b>Expiry date:</b>				
Within one year	-	-	7,264	10,642
In over five years	63,400	76,700	-	-
	<u>63,400</u>	<u>76,700</u>	<u>7,264</u>	<u>10,642</u>

### 18. Capital commitments

At the year end Amos Developments Limited was in the process of building an extension to the property that they hold as a tangible fixed asset. The costs that were incurred to complete this amounted to £3,489. These costs were not contracted for and at the balance sheet date Amos Developments Limited was under no legal obligation to incur these costs.

## Amos Developments Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

#### 19. Related party transactions

During the year the company was controlled by Mr C Amos, by virtue of his 100% holding of the company's issued share capital. Mr C Amos is also a director of the following company's Leek Mill Investments Limited, Amos Investments Limited, Colin Amos Builders Limited, The Compton Mews (Leek) Management Company Limited and Cotton Developments Limited and he is also a trustee of the Colin Amos Builders (1997) Pension Scheme.

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, whilst Mr W Thomson is also a director of The Abbey Fields (Rocester) Management Company Limited and 137/141 Park Road Buxton Management Company Limited, and both directors are also trustees of the Colin Amos Builders (1997) Pension Scheme.

There were also transactions undertaken during the year with Mr C Amos' partner, Miss S Knight.

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

	2005 £	2004 £
<u>Amos Investments Limited</u>		
Rent paid by Amos Developments Limited	6,011	Nil
Trade Creditor	4,706	Nil
Interest free loan from Amos Developments Limited	71,735	55,931
Proceeds on disposal of land and buildings sold to Amos Investments Limited	65,000	-

The directors consider that the land and buildings were sold to Amos Investments Limited at a fair market value.

#### Colin Amos Builders Limited

Interest free loan from Amos Developments Limited	633,315	Nil
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**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

**19. Related party transactions (continued)**

Colin Amos Builders (1997) Pension Scheme

Rent paid by Amos Developments Limited	82,153	62,500
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Trade Creditor	22,652	6,120
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Mr Colin Amos

Sales	10,127	50,685
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Trade Debtor	10,127	50,685
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Miss Sharon Knight

Sales	5,637	2,585
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Trade Debtor	5,637	3,038
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Mr Nicholas Brough

Sales	86,994	Nil
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Provision of services included in closing work in progress	Nil	10,998
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Mr William Thomson

Sales	2,327	3,000
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Provision of services included in closing work in progress	Nil	702
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**20. Controlling interest**

Mr Colin Amos is the controlling party of Amos Developments Limited by virtue of his 100% holding of the company's issued share capital.

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

**21. Gross cash flows**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	86	66
Interest paid	(180,440)	(126,768)
	<u>(180,354)</u>	<u>(126,702)</u>
<b>Taxation</b>		
Corporation tax paid	(44,449)	(25,000)
Corporation tax repaid	11,993	-
	<u>(32,456)</u>	<u>(25,000)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(19,035)	(56,526)
Receipts from sales of tangible assets	93,749	16,000
	<u>74,714</u>	<u>(40,526)</u>
<b>Financing</b>		
Other new long term loans	440,000	-
New short term bank loan	(22,522)	170,225
Other new short term loans	3,345,276	2,107,619
Repayment of short term bank loan	-	(21,106)
Repayment of other short term loans	(2,428,173)	(992,679)
Capital element of finance leases and hire purchase contracts	(211,238)	(155,930)
	<u>1,123,343</u>	<u>1,108,129</u>

**Amos Developments Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

**22. 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	61	1,136		1,197
Overdrafts	(262,885)	(138,934)		(401,819)
	<u>(262,824)</u>	<u>(137,798)</u>		<u>(400,622)</u>
Debt due within one year	(1,711,106)	(894,581)	(13,319)	(2,619,006)
Debt due after one year	(180,556)	(440,000)	13,319	(607,237)
Finance leases and hire purchase contracts	(303,799)	211,238	(233,336)	(325,897)
	<u>(2,195,461)</u>	<u>(1,123,343)</u>	<u>(233,336)</u>	<u>(3,552,140)</u>
<b>Net funds</b>	<u>(2,458,285)</u>	<u>(1,261,141)</u>	<u>(233,336)</u>	<u>(3,952,762)</u>