

**CWRT MALLE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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**CWRT MALLE LIMITED**

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**COMPANY INFORMATION**

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**Directors** Mr H J Richards  
Mrs SL Richards

**Company secretary** Mrs S L Richards

**Registered number** 05099557

**Registered office** Cwrt Malle  
Llangynog  
Carmarthen  
SA33 5BN

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**CWRT MALLE LIMITED**

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**CWRT MALLE LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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**Business review**

The directors present the results for the year, on page 6, which indicate a trading profit before tax of £121,533, in a year where falling milk prices and animal health issues have had a significant detrimental impact on both turnover and profitability.

**Principal risks and uncertainties**

The loans held by the company and individuals have been consolidated. Cashflows are being monitored on a continual basis to ensure that obligations are met as they fall due.

This report was approved by the board on 21 DECEMBER 2015 and signed on its behalf.

MRS SL RICHARDS

Director



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**CWRT MALLE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the audited financial statements for the year ended 31 March 2015.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 these financial statements, the directors are required to:

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

The 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.

**Directors**

The directors who served during the year were:

Mr H J Richards  
Mrs SL Richards

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

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**CWRT MALLE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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**Auditors**

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 DECEMBER 2015 and signed on its behalf.

Mr H J Richards  
Director



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**CWRT MALLE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO CWRT MALLE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Cwrt Malle Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

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

**Opinion on financial statements**

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



Mr Graham Murphy BA FCA (Senior statutory auditor)

for and on behalf of  
**Whittingham Riddell LLP**

Chartered Accountants  
Statutory Auditors

Hafren House  
5 St Giles Business Park  
Newtown

Powys  
SY16 3AJ

Date: 23/12/2015

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**CWRT MALLE LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<u>8,054,626</u>	<u>8,661,156</u>
<b>GROSS PROFIT</b>		<u>2,362,332</u>	<u>3,032,328</u>
Administrative expenses		<u>(2,039,768)</u>	<u>(1,712,865)</u>
<b>OPERATING PROFIT</b>	2	<u>322,564</u>	<u>1,319,463</u>
Interest receivable and similar income		-	28
Interest payable and similar charges	5	<u>(201,031)</u>	<u>(158,126)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>121,533</u>	<u>1,161,365</u>
Tax on profit on ordinary activities	6	<u>(828)</u>	<u>(271,636)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<u>120,705</u>	<u>889,729</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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

**CWRT MALLE LIMITED**  
**REGISTERED NUMBER: 05099557**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	8		10,128,542		8,520,647
<b>CURRENT ASSETS</b>					
Stocks	9	777,415		642,847	
Debtors	10	2,008,522		562,846	
Cash at bank		33,999		328,678	
			<u>2,819,936</u>		<u>1,534,371</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(2,758,515)</b>		<b>(3,418,617)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>61,421</b>		<b>(1,884,246)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>10,189,963</b>		<b>6,636,401</b>
<b>CREDITORS: amounts falling due after more than one year</b>	12		<b>(7,936,040)</b>		<b>(4,518,699)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	13		(199,867)		(184,351)
<b>NET ASSETS</b>			<b>2,054,056</b>		<b>1,933,351</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		5,002		5,002
Profit and loss account	15		2,049,054		1,928,349
<b>SHAREHOLDERS' FUNDS</b>	16		<b>2,054,056</b>		<b>1,933,351</b>

The abbreviated accounts, which have been prepared in accordance with the provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 21 DECEMBER 2015



**Mr H J Richards**  
 Director

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

**CWRT MALLE LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	18	(1,381,134)	1,216,185
Returns on investments and servicing of finance	19	(201,031)	(158,098)
Taxation		(227,381)	(70,000)
Capital expenditure and financial investment	19	(1,803,104)	(3,146,834)
Equity dividends paid		-	(61,000)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(3,612,650)</b>	<b>(2,219,747)</b>
Financing	19	3,454,440	2,209,795
<b>DECREASE IN CASH IN THE YEAR</b>		<b>(158,210)</b>	<b>(9,952)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Decrease in cash in the year	(158,210)	(9,952)
Cash inflow from increase in debt and lease financing	(3,454,440)	(2,402,466)
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(3,612,650)</b>	<b>(2,412,418)</b>
New finance lease	-	192,671
Other non-cash changes	-	(308,538)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(3,612,650)</b>	<b>(2,528,285)</b>
Net debt at 1 April 2014	(5,834,047)	(3,305,762)
<b>NET DEBT AT 31 MARCH 2015</b>	<b>(9,446,697)</b>	<b>(5,834,047)</b>

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

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**CWRT MALLE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Intangible fixed assets and amortisation**

Amortisation is provided on intangible fixed assets so as to write off the costs, less any estimated residual value, over their expected useful economic life as follows:

Milk quota - Straight line over 5 years

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% RB - Farm buildings
Plant and machinery	-	10% RB
Silage & Slurry pits	-	4% RB

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**CWRT MALLE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deadstock are valued at the lower of cost and net realisable value.

Growing crops are valued at cost plus the costs that are directly attributable to growing crops.

Livestock (non-productive herd) is valued at the lower of cost or deemed cost of 60% of market value.

**1.8 Deferred taxation**

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

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

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

Deferred tax assets and liabilities are discounted.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	192,576	212,094
Auditors' remuneration	4,850	4,300
Operating lease rentals:		
- plant and machinery	491,286	613,913
- other operating leases	124,703	146,935
	<u>                    </u>	<u>                    </u>

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**CWRT MALLE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	<u>505,411</u>	<u>420,529</u>

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

	2015 No.	2014 No.
	<u>22</u>	<u>21</u>

**4. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	<u>14,976</u>	<u>14,976</u>

**5. INTEREST PAYABLE**

	2015 £	2014 £
On bank loans and overdrafts	175,788	143,793
On other loans	2,033	-
On finance leases and hire purchase contracts	23,210	14,333
	<u>201,031</u>	<u>158,126</u>

**CWRT MALLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**6. TAXATION**

	2015 £	2014 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year	-	238,539
Adjustments in respect of prior periods	<b>(14,688)</b>	-
<b>Total current tax</b>	<b>(14,688)</b>	<b>238,539</b>
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	<b>15,516</b>	<b>33,097</b>
<b>Tax on profit on ordinary activities</b>	<b>828</b>	<b>271,636</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 22.68%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<b>121,533</b>	<b>1,161,365</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 22.68%)	<b>25,522</b>	<b>263,398</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>1,318</b>	-
Capital allowances for year in excess of depreciation	<b>(47,113)</b>	<b>(34,014)</b>
Unrelieved tax losses and other deductions arising in the period	<b>5,585</b>	<b>9,155</b>
<b>Current tax (credit)/charge for the year (see note above)</b>	<b>(14,688)</b>	<b>238,539</b>

**CWRT MALLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**7. INTANGIBLE FIXED ASSETS**

	<b>Milk Quota £</b>
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>70,615</u>
<b>Amortisation</b>	
At 1 April 2014 and 31 March 2015	<u>70,615</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>-</u></u>
<i>At 31 March 2014</i>	<u><u>-</u></u>

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Plant and machinery £</b>	<b>Silage &amp; Slurry Pits £</b>	<b>Dairy Herd £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2014	5,331,455	1,894,765	41,069	2,054,798	9,322,087
Additions	1,364,652	324,870	-	194,183	1,883,705
Disposals	-	(112,200)	-	-	(112,200)
At 31 March 2015	<u>6,696,107</u>	<u>2,107,435</u>	<u>41,069</u>	<u>2,248,981</u>	<u>11,093,592</u>
<b>Depreciation</b>					
At 1 April 2014	124,203	674,017	3,220	-	801,440
Charge for the year	27,443	153,746	1,514	-	182,703
On disposals	-	(19,093)	-	-	(19,093)
At 31 March 2015	<u>151,646</u>	<u>808,670</u>	<u>4,734</u>	<u>-</u>	<u>965,050</u>
<b>Net book value</b>					
At 31 March 2015	<u><u>6,544,461</u></u>	<u><u>1,298,765</u></u>	<u><u>36,335</u></u>	<u><u>2,248,981</u></u>	<u><u>10,128,542</u></u>
<i>At 31 March 2014</i>	<u><u>5,207,252</u></u>	<u><u>1,220,748</u></u>	<u><u>37,849</u></u>	<u><u>2,054,798</u></u>	<u><u>8,520,647</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Plant and machinery	<u><u>224,338</u></u>	<u><u>448,000</u></u>

**CWRT MALLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**9. STOCKS**

	2015 £	2014 £
Livestock	682,104	547,536
Deadstock	64,186	64,186
Growing crops	31,125	31,125
	<b>777,415</b>	<b>642,847</b>

**10. DEBTORS**

	2015 £	2014 £
Trade debtors	88,883	512,394
Other debtors	1,919,639	48,087
Prepayments and accrued income	-	2,365
	<b>2,008,522</b>	<b>562,846</b>

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

	2015 £	2014 £
Bank loans and overdrafts	1,170,172	1,400,680
Other loans	165,000	-
Net obligations under finance leases and hire purchase contracts	209,484	243,346
Trade creditors	935,640	937,912
Corporation tax	64,521	306,590
Other taxation and social security	12,482	10,522
Other creditors	68,645	508,120
Accruals and deferred income	132,571	11,447
	<b>2,758,515</b>	<b>3,418,617</b>

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

	2015 £	2014 £
Bank loans	7,778,775	4,442,607
Net obligations under finance leases and hire purchase contracts	157,265	76,092
	<b>7,936,040</b>	<b>4,518,699</b>

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**CWRT MALLE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

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

	2015 £	2014 £
Repayable by instalments	<u>6,393,263</u>	<u>3,315,032</u>

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

	2015 £	2014 £
Between one and five years	<u>157,265</u>	<u>76,092</u>

**13. DEFERRED TAXATION**

	2015 £	2014 £
At beginning of year	184,351	151,254
Charge for year (P&L)	15,516	33,097
At end of year	<u>199,867</u>	<u>184,351</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>199,867</u>	<u>184,351</u>

**14. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
500,000 Class E Shares shares of £0.01 each	5,000	5,000
	<u>5,002</u>	<u>5,002</u>

**CWRT MALLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**15. RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2014	<b>1,928,349</b>
Profit for the financial year	<b>120,705</b>
	<b>2,049,054</b>
At 31 March 2015	<b>2,049,054</b>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	<b>1,933,351</b>	1,099,620
Profit for the financial year	<b>120,705</b>	889,729
Dividends (Note 17)	-	(61,000)
Shares issued during the year	-	5,002
	<b>2,054,056</b>	1,933,351
Closing shareholders' funds	<b>2,054,056</b>	1,933,351

**17. DIVIDENDS**

	<b>2015 £</b>	<b>2014 £</b>
Dividends paid on equity capital	-	61,000
	-	61,000

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2015 £</b>	<b>2014 £</b>
Operating profit	<b>322,564</b>	1,319,463
Depreciation of tangible fixed assets	<b>182,703</b>	197,869
Loss on disposal of tangible fixed assets	<b>12,506</b>	40,363
Increase in stocks	<b>(134,568)</b>	(121,320)
Increase in debtors	<b>(1,445,673)</b>	(68,215)
Decrease in creditors	<b>(318,666)</b>	(151,975)
	<b>(1,381,134)</b>	1,216,185
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,381,134)</b>	1,216,185

**CWRT MALLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	28
Interest paid	(177,821)	(158,126)
Hire purchase interest	(23,210)	-
	(201,031)	(158,098)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(201,031)</b>	<b>(158,098)</b>
	2015	2014
	£	£
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,883,705)	(3,289,618)
Sale of tangible fixed assets	80,601	142,784
	(1,803,104)	(3,146,834)
<b>Net cash outflow from capital expenditure</b>	<b>(1,803,104)</b>	<b>(3,146,834)</b>
	2015	2014
	£	£
<b>Financing</b>		
New secured loans	3,242,129	3,016,000
Repayment of loans	-	(613,534)
Other new loans	165,000	-
New finance leases	47,311	-
Repayment of finance lease	-	(192,671)
	3,454,440	2,209,795
<b>Net cash inflow from financing</b>	<b>3,454,440</b>	<b>2,209,795</b>

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CWRT MALLE LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	328,678	(294,679)	-	33,999
Bank overdraft	(1,021,271)	136,469	-	(884,802)
	<u>(692,593)</u>	<u>(158,210)</u>	<u>-</u>	<u>(850,803)</u>
<b>Debt:</b>				
Debts due within one year	(622,755)	(3,454,440)	3,417,341	(659,854)
Debts falling due after more than one year	(4,518,699)	-	(3,417,341)	(7,936,040)
	<u>(5,141,454)</u>	<u>(3,454,440)</u>	<u>(3,417,341)</u>	<u>(8,593,235)</u>
<b>Net debt</b>	<u><u>(5,834,047)</u></u>	<u><u>(3,612,650)</u></u>	<u><u>-</u></u>	<u><u>(9,446,697)</u></u>