

Registration number 885485

John Sinclair (Sheffield) Limited

Abbreviated accounts

for the year ended 30 June 2006



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COMPANIES HOUSE 24/11/2006

John Sinclair (Sheffield) Limited

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John Sinclair (Sheffield) Limited

Directors' report for the year ended 30 June 2006

The directors present their report and the accounts for the year ended 30 June 2006.

Principal activity and review of the business

The principal activity of the company continues to be that of merchanting china, glassware and kitchenware, including antiques and exclusive branded products.

Turnover has fallen, as expected, due to the reorganisation of the group in the previous year and continuing reductions in consumer spending on china and crystal products.

However, the company made efforts to reduce its stock levels and to increase its gross profit margin through its pricing policies and continued diversification into exclusive branded products. These efforts enabled the company to maintain profit before tax at a similar level to that achieved in the previous year.

The company financial position remains strong due to its significant net assets, good liquidity and low levels of debt.

Results and dividends

The profit for the year, after taxation, amounted to £166,453. Particulars of dividends paid are detailed in the notes to the financial statements.

Financial risk management objectives and policies

The company's financial risk management objective is broadly to seek to make neither a profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital and fixed assets through retained earnings and borrowings at prevailing market interest rates. The company does not use hedge accounting.

Its exposure to currency risk in respect of its bank loan and some trade creditors is also minimal, as the amounts outstanding are not significant.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

Future developments

The company returned to its traditional Sheffield outlet in March 2006 after major redevelopment. This together with continued efforts to reduce its dependence on china and crystal products should allow the company to improve turnover and profitability.

John Sinclair (Sheffield) Limited

Directors' report for the year ended 30 June 2006

..... continued

Directors and their interests

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

	Class of share	30/06/06	01/07/05
C J Sinclair	Ordinary shares	118,592	118,592
J M L Sinclair	Ordinary shares	46,108	46,108
J C L Sparre	Ordinary shares	-	-

Charitable donations

During the year the company contributed £2,118 to charities.

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.

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- 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.

John Sinclair (Sheffield) Limited

**Directors' report
for the year ended 30 June 2006**

..... continued

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Marriott Gibbs will be deemed to be reappointed for each succeeding financial year.

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 16 November 2006 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R E Dodd', is positioned above the printed name and title.

**R E Dodd
Secretary**

**Independent auditors' report to John Sinclair (Sheffield) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 19 together with the financial statements of John Sinclair (Sheffield) Limited for the year ended 30 June 2006 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 30 June 2006, and the abbreviated accounts on pages 5 to 19 are properly prepared in accordance with that provision.



**Marriott Gibbs
Chartered Certified Accountants and
Registered Auditors**

**13 - 15 Paradise Square
Sheffield
S1 2DE**

16 November 2006

John Sinclair (Sheffield) Limited

**Abbreviated profit and loss account
for the year ended 30 June 2006**

		2006		2005	
	Notes	£	£	£	£
Gross profit			2,204,091		2,391,544
Administrative expenses	2		(2,141,269)		(2,287,409)
Other operating income	2		164,691		163,818
			<hr/>		<hr/>
Operating profit	3				
Continuing operations		227,513		177,593	
Acquisitions		-		(10,064)	
		<hr/>		<hr/>	
		227,513		167,529	
Discontinued operations		-		100,424	
		<hr/>		<hr/>	
			227,513		267,953
Other interest receivable and similar income	4		8,809		23,363
Interest payable and similar charges	5		(4,318)		(50,605)
			<hr/>		<hr/>
Profit on ordinary activities before taxation			232,004		240,711
Tax on profit on ordinary activities	8		(65,551)		(65,511)
			<hr/>		<hr/>
Profit for the year	20		166,453		175,200
			<hr/>		<hr/>

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

The notes on pages 8 to 19 form an integral part of these financial statements.

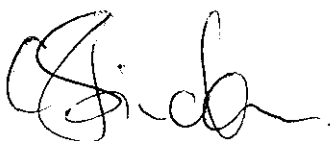
John Sinclair (Sheffield) Limited

**Abbreviated balance sheet
as at 30 June 2006**

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,030,912		1,932,574
Investments	12		230,456		230,455
			<u>2,261,368</u>		<u>2,163,029</u>
Current assets					
Stocks	13	713,477		953,444	
Debtors	14	2,263,708		2,164,579	
Cash at bank and in hand		447,769		319,459	
		<u>3,424,954</u>		<u>3,437,482</u>	
Creditors: amounts falling due within one year	15	(1,041,539)		(956,681)	
Net current assets			<u>2,383,415</u>		<u>2,480,801</u>
Total assets less current liabilities			<u>4,644,783</u>		<u>4,643,830</u>
Creditors: amounts falling due after more than one year	16		(104,608)		(244,714)
Provisions for liabilities	17		(1,806)		-
Net assets			<u>4,538,369</u>		<u>4,399,116</u>
Capital and reserves					
Called up share capital	19		320,000		320,000
Profit and loss account	20		4,218,369		4,079,116
Equity shareholders' funds	21		<u>4,538,369</u>		<u>4,399,116</u>

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 16 November 2006 and signed on its behalf by



C J Sinclair
Director

The notes on pages 8 to 19 form an integral part of these financial statements.

John Sinclair (Sheffield) Limited

**Cash flow statement
for the year ended 30 June 2006**

	Notes	2006 £	2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		227,513	267,953
Depreciation and profit / (loss) on disposal of fixed assets		122,576	168,767
Decrease in stocks		239,967	255,328
(Increase) in debtors		(134,073)	(789,895)
(Decrease) in creditors		(198,571)	(178,518)
Net cash inflow from operating activities		<u>257,412</u>	<u>(276,365)</u>
Cash flow statement			
Net cash inflow from operating activities		257,412	(276,365)
Returns on investments and servicing of finance	24	(1,222)	(28,165)
Taxation	24	-	(261,511)
Capital expenditure	24	(220,914)	(71,269)
Acquisitions and disposals	24	(1)	-
		<u>35,275</u>	<u>(637,310)</u>
Equity dividends paid		(27,200)	-
		<u>8,075</u>	<u>(637,310)</u>
Financing	24	(83,494)	(303,286)
Decrease in cash in the year		<u>(75,419)</u>	<u>(940,596)</u>
Reconciliation of net cash flow to movement in net funds (Note 25)			
Decrease in cash in the year		(75,419)	(940,596)
Cash outflow from decrease in debts and lease financing		83,494	303,286
Change in net funds resulting from cash flows		8,075	(637,310)
Net funds at 1 July 2005		<u>135,929</u>	<u>773,239</u>
Net funds at 30 June 2006		<u>144,004</u>	<u>135,929</u>

John Sinclair (Sheffield) Limited

Notes to the abbreviated financial statements for the year ended 30 June 2006

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. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

FRS 21 'Events after the Balance Sheet Date'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has had no effect on the financial statements for either the current or preceding financial year.

FRS 25 (IAS 32) 'Financial Instruments: Disclosure and Presentation'

The adoption of FRS 25 had no effect on the financial statements for either the current or preceding financial year.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.4. 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	-	Straight line over fifty years
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% and 33.33% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	25% Straight line

1.5. Leasing

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

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.9. 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.

1.10. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.11. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.12. 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.

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

2. Note to the profit and loss account

	2006			2005		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Administrative expenses	2,141,269	-	2,141,269	2,105,030	182,379	2,287,409
Other operating income	(164,691)	-	(164,691)	(154,534)	(9,284)	(163,818)
	<u>1,976,578</u>	<u>-</u>	<u>1,976,578</u>	<u>1,950,496</u>	<u>173,095</u>	<u>2,123,591</u>

The total figures for continuing operations in 2005 include the following amounts relating to acquisitions: cost of sales £212,264 and administrative costs £144,789.

3. Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	133,318	165,513
Loss on disposal of tangible fixed assets	-	3,254
Net foreign exchange loss	5,715	-
Operating lease rentals - land and buildings	164,675	196,737
Auditors' remuneration	6,000	7,145
and after crediting:		
Profit on disposal of tangible fixed assets	10,742	-
Net foreign exchange gain	-	9,253

4. Interest receivable and similar income

	2006 £	2005 £
Bank interest	3,812	20,062
Other interest	4,997	3,301
	<u>8,809</u>	<u>23,363</u>

5. Interest payable and similar charges

	2006 £	2005 £
On bank loans and overdraft	4,318	19,504
On other loans	-	30,000
On overdue tax	-	1,101
	<u>4,318</u>	<u>50,605</u>

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

6. Employees

Number of employees	2006	2005
The average monthly numbers of employees (including the directors) during the year were:		
Management	4	4
Retail and office staff	101	107
	105	111

Employment costs	2006	2005
	£	£
Wages and salaries	1,063,257	1,122,239
Social security costs	81,611	84,657
Pension costs-other operating charge	20,158	20,652
	1,165,026	1,227,548

6.1. Directors' emoluments	2006	2005
	£	£
Remuneration and other emoluments	73,739	78,342
Pension contributions	5,600	5,600
	79,339	83,942
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

7. Pension costs

The company pays contributions into the pension schemes of its directors and employees. The assets of these schemes are held separately from those of the company in independently administered funds. Contributions payable by the company during the year amounted to £20,158 (2005 : £20,652). Employer contributions amounting to £1,499 (2005 : £1,538) were payable and included within creditors at the year end.

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax at 25.24% (2005 : 25.86%)	46,220	77,452
Deferred tax		
Timing differences, origination and reversal	19,331	(11,941)
Tax on profit on ordinary activities	65,551	65,511

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (25.24 per cent). The differences are explained below:

	2006	2005
	£	£
Profit on ordinary activities before taxation	232,004	240,711
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.24% (2005 : 25.86%)	58,558	62,248
Effects of:		
Expenses not deductible for tax purposes	2,220	1,257
Capital allowances for period in excess of depreciation	(14,558)	13,947
Current tax charge for period	46,220	77,452

Factors that may affect future tax charges

The company has capital gains tax losses of £29,473 available to set against future taxable gains.

9. Dividends paid and proposed on equity shares

	2006	2005
	£	£
Paid during the year:		
Equity dividends on ordinary shares	27,200	-

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

10. Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2005	
and at 30 June 2006	10,231
Provision for diminution in value	
At 1 July 2005	
and at 30 June 2006	10,231
Net book values	
At 30 June 2006	-
At 30 June 2005	-

11. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2005	1,764,726	211,553	170,788	704,331	82,028	2,933,426
Additions	578	-	46,712	161,652	22,806	231,748
Disposals	-	-	(14,378)	(34,808)	(38,510)	(87,696)
At 30 June 2006	1,765,304	211,553	203,122	831,175	66,324	3,077,478
Depreciation						
At 1 July 2005	67,661	211,343	142,142	515,155	64,551	1,000,852
On disposals	-	-	(14,378)	(34,716)	(38,510)	(87,604)
Charge for the year	13,378	60	19,333	87,498	13,049	133,318
At 30 June 2006	81,039	211,403	147,097	567,937	39,090	1,046,566
Net book values						
At 30 June 2006	1,684,265	150	56,025	263,238	27,234	2,030,912
At 30 June 2005	1,697,065	210	28,646	189,176	17,477	1,932,574

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

12. Fixed asset investments	Subsidiary undertakings shares £
Cost	
At 1 July 2005	230,455
Additions	1
At 30 June 2006	<u>230,456</u>
Net book values	
At 30 June 2006	<u>230,456</u>
At 30 June 2005	<u><u>230,455</u></u>

12.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Neaversons Limited	England	China and glassware	Ordinary	100%
Aveley Limited	England	Property management	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Neaversons Limited	1,155,089	541,595

Aveley Limited was incorporated 1 March 2006 and will prepare its first financial statements for the period ending 30 June 2007.

13. Stocks	2006 £	2005 £
Goods for resale	<u>713,477</u>	<u>953,444</u>

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

14. Debtors	2006	2005
	£	£
Trade debtors	34,356	42,849
Amounts owed by group undertakings	1,988,510	1,853,358
Other debtors	18,408	37,889
Prepayments and accrued income	222,434	212,958
Deferred tax (Note 18)	-	17,525
	<u>2,263,708</u>	<u>2,164,579</u>

15. Creditors: amounts falling due within one year	2006	2005
	£	£
Bank overdraft	238,345	34,616
Trade creditors	439,615	587,912
Amounts owed to group undertaking	15,061	-
Corporation tax	23,672	-
Other taxes and social security costs	151,628	157,590
Directors' accounts	6,942	1,285
Other creditors	34,050	35,222
Accruals and deferred income	132,226	140,056
	<u>1,041,539</u>	<u>956,681</u>

The bank overdraft is secured on freehold land and buildings.

16. Creditors: amounts falling due after more than one year	2006	2005
	£	£
Bank loans	65,420	148,914
Accruals and deferred income	39,188	95,800
	<u>104,608</u>	<u>244,714</u>

Loans

Repayable in five years or more	<u>65,420</u>	<u>148,914</u>
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The bank loan is secured on freehold land and buildings.

The company's bank loan is denominated euros and requires no specific instalments. It has no ultimate maturity date and interest is charged at 1.7500% + LIBOR.

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

17. Provisions for liabilities

**Deferred
taxation
(Note 18)
£**

Asset at 1 July 2005	(17,525)
Deferred tax charge in profit and loss account	19,331
Provision at 30 June 2006	<u>1,806</u>

18. Deferred taxation

**2006
£**

**2005
£**

Accelerated capital allowances	2,196	(17,125)
Accruals for pension costs and other post-retirement benefits that will be deductible for tax purposes only when paid	(390)	(400)
Undiscounted deferred tax provision / (asset)	<u>1,806</u>	<u>(17,525)</u>

No asset has been recognised for unrelieved capital gains tax losses with a value of £7,663 to the company as no gains are likely to arise in the foreseeable future.

19. Share capital

**2006
£**

**2005
£**

Authorised equity shares

320,000 Ordinary shares of £1 each	<u>320,000</u>	<u>320,000</u>
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Allotted, called up and fully paid equity shares

320,000 Ordinary shares of £1 each	<u>320,000</u>	<u>320,000</u>
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John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

20. Equity Reserves	Profit and loss account £
At 1 July 2005	4,079,116
Retained profit for the year	166,453
Equity dividends	(27,200)
At 30 June 2006	<u>4,218,369</u>

21. Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the year	166,453	175,200
Dividends	(27,200)	-
	<u>139,253</u>	<u>175,200</u>
Opening shareholders' funds	4,399,116	4,223,916
Closing shareholders' funds	<u>4,538,369</u>	<u>4,399,116</u>

22. Financial commitments

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2006 £	2005 £
Expiry date:		
Within one year	-	18,041
Between one and five years	174,550	163,300
In over five years	40,000	-
	<u>214,550</u>	<u>181,341</u>

In addition to the above rental commitments there are additional liabilities to pay rent based on a fixed percentage of turnover for certain retail outlets but these cannot be accurately quantified at the reporting date.

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

23. Related party transactions

Goods and services were acquired on behalf of its wholly owned subsidiary, Neaversons Limited during the year and recharged at their original cost. In addition, Neaversons Limited paid management charges of £25,500 (2005 : £-) to the company during the year. The company paid rent of £10,000 to Neaversons Limited during the year. An interest free loan of £1,988,510 (2005 : £1,853,358) to Neaversons Limited was outstanding at the balance sheet date. This loan has no fixed repayment date.

At the balance sheet date the company owed £15,061 to its wholly owned subsidiary, Aveley Limited. This loan is interest free and has no fixed repayment date.

The company rents land from a director, J M L Sinclair. During the year rent was payable of £11,000 (2005 : £10,250).

The husband of J M L Sinclair purchased a vehicle from the company for £9,600 during the year. At the year end a balance of £3,067 remained outstanding.

At the balance sheet date a director, J C L Sparre, was owed £6,945 (2005 : £1,285).

John Sinclair (Sheffield) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

24. Gross cash flows	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	3,680	25,188
Interest paid	(4,902)	(53,353)
	<u>(1,222)</u>	<u>(28,165)</u>
Taxation		
Corporation tax paid	<u>-</u>	<u>(261,511)</u>
Capital expenditure		
Payments to acquire tangible assets	(231,748)	(78,022)
Receipts from sales of tangible assets	10,834	6,753
	<u>(220,914)</u>	<u>(71,269)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	<u>(1)</u>	<u>-</u>
Financing		
Other new short term loans	-	1,410,000
Repayment of long term bank loan	(83,494)	(303,286)
Repayment of other short term loans	-	(1,410,000)
	<u>(83,494)</u>	<u>(303,286)</u>

25. Analysis of changes in net funds	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	319,459	128,310		447,769
Overdrafts	(34,616)	(203,729)		(238,345)
	<u>284,843</u>	<u>(75,419)</u>		<u>209,424</u>
Debt due within one year	-	83,494	(83,494)	-
Debt due after one year	(148,914)	-	83,494	(65,420)
Net funds	<u>135,929</u>	<u>8,075</u>	<u>-</u>	<u>144,004</u>