

MARIGOLD HEALTH FOODS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

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MARIGOLD HEALTH FOODS LIMITED

Company Information

Directors	DBR Swinstead PJ Tobin
Company Secretary	DBR Swinstead
Registered Number	1300295 (England and Wales)
Registered Office	102 Camley Street London NW1 OPF
Auditors	Nexia Smith & Williamson Chartered Accountants Registered Auditors Prospect House 2 Athenaeum Road London N20 9YU
Accountants and Taxation Advisers	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road London N20 9YU
Solicitors	Soloman Taylor & Shaw 3 Coach House Yard Hampstead High Street London NW3 1QD
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

MARIGOLD HEALTH FOODS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The Directors present their report and the financial statements for the year ended 31 March 2007

Principal activities

The Company's principal activity continues to be that of wholesaler of vegetarian and vegan foods, drinks, nutritional supplements, toiletries and other animal-free products

Business Review

The financial results for the year and the Company's financial position at the year end are shown in the attached statements

Financial risk management

The Company's operations expose it to a variety of financial risks, namely changes in credit, liquidity and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Given the size of the Company, the Directors have delegated to the Managing Director the responsibility of monitoring financial risk management. The policies set by the Directors are implemented by the Company's finance department.

Price risk

The Company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK.

Credit risk

The Company has implemented policies that require appropriate credit checks on prospective customers before credit sales are made.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Company has available sufficient funds for operations and planned expansions.

Interest rate risk

The Company has both interest bearing assets and liabilities. Interest bearing assets consist of cash balances which earn interest at a variable rate depending on the Bank base rate and Staff Loans, which earn interest at the beneficial loan rate. Interest bearing liabilities consist solely of Directors' personal accounts. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Results and dividends

The profit for the year after taxation, amounted to £882,411 (2006 - £263,768)

Interim dividends were paid as follows

	Ordinary Shares	
	'A'	'B'
15 May 2006	£ 19 98934	£ 19 40725
11 August 2006	£ 19 98934	£ 19 40725
20 November 2006	£ 19 98934	£ 19 07303
21 December 2006	£ 13 32623	£ 13 32623
14 February 2007	£ 19 98934	£ 19 07303
06 March 2007	£ -	£ 0 66844
31 March 2007	£ 13 32623	£ 13 32623

The total distribution of dividends for the year has been £395,632 (2006 - £294,852). The Directors do not recommend payment of a final dividend.

MARIGOLD HEALTH FOODS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

Directors

The Directors who served during the year and their beneficial interests in the Company's issued share capital were

	<u>Ordinary A shares of £1 each</u>		<u>Ordinary B shares of £1 each</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
DBR Swinstead	1,876	1,876	-	-
PJ Tobin	-	-	1,876	1,876

The Environment

The Company seeks to build upon the progress so far made towards promoting social and environmental activities as Company policy

Some good quality food approaching sell-by date is donated to charities. We also donate very substantial quantities of used office paper for recycling and purchase the reconstituted paper for office use - similarly with cartridges. We are planning a review of power and water use aiming to effect economies.

Charitable donations

During the year the Company made charitable donations amounting to £5,919 (2006 - £6,741)

Auditors

The Auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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.

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved

- so far as that Director was aware there was no relevant information of which the company's auditors were unaware, and
- that director had taken all the steps that the Director ought to have taken as a director to make himself aware of any relevant information and to establish that the company's auditors were aware of that information.

This report was approved by the Board on 15 August 2007 and signed on its behalf


DBR Swinstead
Director

MARIGOLD HEALTH FOODS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARIGOLD HEALTH FOODS LIMITED

We have audited the accounts of Marigold Health Foods Limited for the year ended 31 March 2007 comprising the Balance Sheet, Profit and Loss Account, Note of Historical Cost Profits and Losses, Cash Flow Statement and related notes 1 to 23. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities, the company's Directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the accounts.

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

10 September 2007

MARIGOLD HEALTH FOODS LIMITED

BALANCE SHEET
As at 31 March 2007


	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		14,105		14,105
Tangible fixed assets	3		1,469,188		1,487,752
			<u>1,483,293</u>		<u>1,501,857</u>
CURRENT ASSETS					
Stocks	4	628,309		606,198	
Debtors	5	1,847,228		1,826,890	
Investment	6	-		296,055	
Cash at bank and in hand		1,883,278		860,073	
			<u>4,358,815</u>	<u>3,589,216</u>	
CREDITORS, amounts falling due within one year	7	(2,973,094)		(2,707,545)	
NET CURRENT ASSETS			<u>1,385,721</u>		<u>881,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,869,014</u>		<u>2,383,528</u>
PROVISIONS FOR LIABILITIES AND CHARGES	8		(27,726)		(29,019)
NET ASSETS			<u><u>2,841,288</u></u>		<u><u>2,354,509</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		3,752		3,752
Revaluation Reserve	10		689,505		696,338
Retained Profit Reserve	10		2,148,031		1,654,419
MEMBERS' FUNDS	11		<u><u>2,841,288</u></u>		<u><u>2,354,509</u></u>

The financial statements were approved by the board on 15 August 2007 and signed on its behalf



DBR Swinstead
Director

PJ Tobin
Director



MARIGOLD HEALTH FOODS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2007

	Note	2007 £	2006 £
TURNOVER	1,12	17,018,099	15,796,100
Prime cost of sales		<u>(13,757,872)</u>	<u>(12,814,738)</u>
GROSS PROFIT		3,260,227	2,981,362
Delivery expenses		<u>(213,003)</u>	<u>(203,148)</u>
Administrative expenses		<u>(1,865,876)</u>	<u>(2,476,581)</u>
OPERATING PROFIT	13	1,181,348	301,633
Interest receivable		81,115	48,824
Interest payable	17	<u>(3,742)</u>	<u>(5,977)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,258,721	344,480
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	18	<u>(376,310)</u>	<u>(80,712)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>882,411</u>	<u>263,768</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

MARIGOLD HEALTH FOODS LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES
For the year ended 31 March 2007

	2007	2006
	£	£
Reported profit on ordinary activities before taxation	1,258,721	344,480
Difference between a historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount of the leasehold property	6,833	6,764
Historical cost profit on ordinary activities before taxation	<u>1,265,554</u>	<u>351,244</u>
Historical cost profit/(loss) for the year retained after taxation	<u>493,612</u>	<u>(24,320)</u>

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2007

	Note	2007 £	2006 £
Net cash inflow from operating activities (Page 8)		1,176,290	990,989
Returns on investments and servicing of finance	20	77,373	42,847
Taxation		(75,177)	(351,317)
Capital expenditure and financial investment	20	(55,704)	(129,922)
Equity dividends paid		(395,632)	(294,852)
Cash inflow before use of liquid resources and financing		727,150	257,745
Management of liquid resources	20	296,055	(12,765)
Increase in cash in the period		1,023,205	244,980

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT INFORMATION
For the year ended 31 March 2007

	Note	£	2007 £	£	2006 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES					
Operating profit			1,181,348		301,633
Depreciation of tangible fixed assets			68,586		66,963
Loss on disposal of tangible fixed assets			5,681		3,095
Increase in debtors			(20,338)		(370,133)
Increase in stocks			(22,111)		(99,228)
(Decrease)/increase in creditors			(36,876)		1,088,659
Net cash inflow from operating activities			<u><u>1,176,290</u></u>		<u><u>990,989</u></u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS					
	21				
Increase in cash in the period			1,023,205		244,980
Cash inflow from (increase) / decrease in liquid resources			<u>(296,055)</u>		<u>12,765</u>
Change in net funds resulting from cash flows			727,150		257,745
Net funds at 1 April 2006			<u>1,156,128</u>		<u>898,383</u>
Net funds at 31 March 2007			<u><u>1,883,278</u></u>		<u><u>1,156,128</u></u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Leasehold Property and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing

1.2 Sales

Sales comprise the value of goods and services supplied by the Company during the year, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold Property	Over the term of the lease
Trade Vehicles	Straight line over 6 years
Fixtures & Equipment	Straight line over estimated life at variable rates

1.4 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

1.5 Stocks

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

1.6 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future. Any assets or liabilities recognised have not been discounted

1.8 Pensions

The Company contributes to a group personal pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The Company's contributions to the scheme for the year are charged to profit and loss account

1.9 Goodwill and trade mark

Goodwill and trade mark are stated in the financial statements at cost. The financial statements have departed from the requirement to amortise the assets over a finite period for the overriding intention to show a true and fair view. The reason for this departure is that in the Directors' opinion the assets are in the financial statements at below their true market value

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

2 INTANGIBLE FIXED ASSETS

	Goodwill & trade mark £
Cost	
At 1 April 2006	14,105
At 31 March 2007	14,105
Net Book Value	
At 31 March 2007	14,105
At 31 March 2006	14,105

3 TANGIBLE FIXED ASSETS

	Long Term Leasehold Land & Buildings £	Trade Vehicles £	Fixtures & Equipment £	Total £
Cost or valuation				
At 1 April 2006	1,272,838	262,649	152,484	1,687,971
Additions	7,305	27,640	20,759	55,704
Disposals	-	(14,000)	(3,543)	(17,543)
At 31 March 2007	1,280,143	276,289	169,700	1,726,132
Depreciation				
At 1 April 2006	12,777	102,890	84,553	200,220
Charge for year	12,980	38,619	16,987	68,586
On disposals	-	(9,359)	(2,503)	(11,862)
At 31 March 2007	25,757	132,150	99,037	256,944
Net Book Value				
At 31 March 2007	1,254,386	144,139	70,663	1,469,188
At 31 March 2006	1,260,061	159,759	67,931	1,487,751

The Company's Leasehold Property was valued at 31 March 2005 by CB Richard Ellis Ltd on an open market value basis and the resulting surplus of £410,032 was transferred to the Revaluation Reserve

If Leasehold Property had not been revalued it would have been included at the following historic cost

	2007 £	2006 £
Cost	606,282	598,977
Cumulative depreciation	(45,846)	(39,641)
Net book amount	560,436	559,336

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

4 STOCKS

	2007 £	2006 £
Sellable goods	<u>628,309</u>	<u>606,198</u>

5 DEBTORS

	2007 £	2006 £
Due within one year		
Trade debtors	1,709,927	1,684,297
Other debtors	95,442	106,273
Prepayments and accrued income	41,859	36,320
	<u>1,847,228</u>	<u>1,826,890</u>

6. INVESTMENT

During the year the company disposed of it's investment. In the previous year the investment was recognised as the cost to date of a holding in the Corporate Bond Fund within Halifax UK Investment Funds Open-ended Investment Company. The market value at 31 March 2006 was £296,055.

7 CREDITORS.

Amounts falling due within one year

	2007 £	2006 £
Trade creditors	1,733,516	1,628,924
Corporation tax	374,304	71,879
PAYE/NI liability	456,904	29,911
Other creditors	371,074	921,659
Accruals and deferred income	37,296	55,172
	<u>2,973,094</u>	<u>2,707,545</u>

8. PROVISION FOR LIABILITIES AND CHARGES

	2007 £	2006 £
Deferred Tax		
At 1 April 2006	29,019	25,043
(Credit)/charge for the year	(1,293)	3,976
	<u>27,726</u>	<u>29,019</u>
At 31 March 2007		

The deferred tax liability arises as a result of fixed asset timing differences.

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

9 SHARE CAPITAL

	2007 £	2006 £
Authorised		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,876 A ordinary shares of £1 each	1,876	1,876
1,876 B ordinary shares of £1 each	1,876	1,876
	<u>3,752</u>	<u>3,752</u>

The 'A' and 'B' ordinary shares rank pari passu in all respects excepting that the Directors may declare a separate dividend in respect of each class of share

10 RESERVES

	£
Revaluation Reserve	
At 1 April 2006	696,338
Transferred to Retained Profit Reserve	(6,833)
	<u>689,505</u>
At 31 March 2007	

Retained Profit Reserve

	2007 £	2006 £
Retained profit Brought Forward	1,654,419	1,678,739
Retained profit for the year	882,411	263,768
Transferred from Revaluation Reserve	6,833	6,764
Dividends	(395,632)	(294,852)
Retained Profit Carried Forward	<u>2,148,031</u>	<u>1,654,419</u>

11 MEMBERS' FUNDS

Reconciliation of movements on members' funds

	2007 £	2006 £
Profit for the year	882,411	263,768
Dividends	(395,632)	(294,852)
	<u>486,779</u>	<u>(31,084)</u>
Opening members' funds	2,354,509	2,385,593
Closing members' funds	<u>2,841,288</u>	<u>2,354,509</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

12 SALES

The whole of the sales is attributable to the one principal activity of the Company being wholesaler of vegetarian and vegan foods, drinks, nutritional supplements, toiletries and other animal-free products

13 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	68,586	66,963
Audit fees	14,085	12,790
Non-audit services paid to a company associated to the auditors	1,605	52,430
Operating lease rentals		
- other	74,237	58,116
Director's remuneration	4,368	5,148
Discretionary awards	-	800,000
	<u> </u>	<u> </u>

The discretionary awards of £800,000 in the year ended 31 March 2006 were cancelled and paid as salaries in the year ended 31 March 2007

14. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Salaries	1,207,820	1,097,697
Social security costs	221,982	108,807
Other pension costs	44,978	44,720
Discretionary awards	-	800,000
	<u>1,474,780</u>	<u>2,051,224</u>

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

	2007	2006
Average employees	<u>52</u>	<u>49</u>

15 DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	4,368	5,148
Discretionary awards	-	800,000
	<u>4,368</u>	<u>805,148</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

Included in the above are emoluments, excluding pension contributions, paid to

Highest paid director	<u>-</u>	<u>405,148</u>
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16 INTEREST RECEIVABLE

	2007	2006
	£	£
Bank interest	53,900	30,928
Investment income	25,497	15,938
Staff loans	1,718	1,958
	<u>81,115</u>	<u>48,824</u>

17. INTEREST PAYABLE

	2007	2006
	£	£
On directors' accounts	<u>3,742</u>	<u>5,977</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

18. TAXATION

	2007 £	2006 £
Current year taxation		
UK Corporation Tax at 30% (2006 - 30%)	377,602	75,052
Transfer (from)/to deferred taxation	(1,293)	3,976
	<u>376,309</u>	<u>79,028</u>
Prior year		
UK corporation tax	1	1,684
	<u>376,310</u>	<u>80,712</u>

Factors affecting the tax charge for period

	2007 £	2006 £
Profit on ordinary activities before tax	<u>1,258,721</u>	<u>344,480</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 30% (2005 30%)	<u>377,616</u>	<u>103,344</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	4,772	7,169
Depreciation charge in excess of capital allowances	1,502	-
Capital allowances in excess of depreciation	-	(4,184)
Marginal relief	(6,079)	(31,484)
Other short term differences	(209)	207
	<u>377,602</u>	<u>75,052</u>

19. DIVIDENDS

	2007 £	2006 £
Ordinary - interim paid	<u>395,632</u>	<u>294,852</u>

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

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	81,115	48,824
Interest paid	(3,742)	(5,977)
Net cash inflow for returns on investments and servicing of finance	<u>77,373</u>	<u>42,847</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

**ANALYSIS OF CASH FLOWS FOR HEADINGS
NETTED IN THE CASH FLOW STATEMENT (Continued)**

Capital expenditure and financial investment		
Purchase of tangible fixed assets	(55,704)	(129,922)
Net cash outflow for capital expenditure	<u>(55,704)</u>	<u>(129,922)</u>
Management of liquid resources		
Decrease / (increase) in current asset investment	296,055	(12,765)
Net cash inflow/(outflow) for management of liquid resources	<u>296,055</u>	<u>(12,765)</u>

21 ANALYSIS OF NET DEBT

	At 1 April 2006 £	Cash flow £	At 31 March 2007 £
Net cash:			
Cash at bank and in hand	860,073	1,023,205	1,883,278
Liquid resources:			
Current asset investments	296,055	(296,055)	-
Debt:			
	-	-	-
Net debt	<u>1,156,128</u>	<u>727,150</u>	<u>1,883,278</u>

22. OTHER COMMITMENTS

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

	Land and buildings 2007 £	2006 £
Expiry date:		
In more than 5 years	<u>21,000</u>	<u>21,000</u>

23 TRANSACTIONS WITH A DIRECTOR

Included in other creditors at the year end are amounts due to company's directors, amount due to DBR Swinstead of £84,420 (2006 - £80,770) and amount due to PJ Tobin of £286,654 (2006 - £40,889)

During the year the director's current account of DBR Swinstead was overdrawn for a total of 132 days. The maximum overdrawn balance was £42,180. The director's current account of PJ Tobin was not overdrawn at any point during the year.