

Registration number 1024800

Altron Communications Equipment Ltd

Abbreviated accounts

for the year ended 30 June 2013

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Altron Communications Equipment Ltd

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Altron Communications Equipment Ltd

Directors' report for the year ended 30 June 2013

The directors present their report and the accounts for the year ended 30 June 2013

Principal activity and review of the business

The principal activity of the company is the design, manufacture and supply of CCTV towers, columns and brackets. Other significant activities are laser cutting and sheet metal fabrication on a sub-contract basis.

The company's main key performance indicators are gross profit which decreased by £696,516, profit before tax for the year which was £126,228 and reserves which increased by £88,706 to £3,652,073.

The year saw a slowdown post Olympics in line with general United Kingdom CCTV market economic conditions, following a successful preceding year. Trading started to recover towards the end of the year.

Results and dividends

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

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review above. In addition the company's financial risk management objectives and policies are outlined below. The company has considerable financial resources and as a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial risk management objectives and policies

The company's financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, invoice discounting, finance lease and hire purchase agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a substantial amount of liquid funds to meet foreseeable payments as they fall due without recourse to borrowing for working capital.

The company is a lessee in respect of finance leased assets. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Directors

The directors who served during the year are as stated below:

E Barraclough
S Jones

Altron Communications Equipment Ltd

**Directors' report
for the year ended 30 June 2013**

continued

Statement of directors' responsibilities

The directors are responsible for preparing 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 year. In preparing these financial statements, 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 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.

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.

Auditors

Rimmer & May are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 6.2.14 and signed on its behalf by



**S Jones
Secretary**

**Independent auditors' report to Altron Communications Equipment Ltd
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 18 together with the financial statements of Altron Communications Equipment Ltd for the year ended 30 June 2013 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with that provision.

Alan Martin Evans

**Alan Martin Evans (senior statutory auditor)
For and on behalf of Rimmer & May
Chartered Accountants and
Statutory Auditors**

26 March 2014

**19 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ**

Altron Communications Equipment Ltd

**Abbreviated profit and loss account
for the year ended 30 June 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover		5,329,854	7,008,088
Gross profit and other operating income		2,142,361	2,748,127
Administrative expenses		(1,997,056)	(2,191,832)
Operating profit	2	145,305	556,295
Other interest receivable and similar income	4	8,339	1,902
Interest payable and similar charges	5	(27,416)	(40,741)
Profit on ordinary activities before taxation		126,228	517,456
Tax on profit on ordinary activities	8	(37,525)	(126,978)
Profit for the year	18	88,703	390,478
Retained profit brought forward		3,563,370	3,216,416
Reserve Movements		-	(43,527)
Retained profit carried forward		3,652,073	3,563,367

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

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

Altron Communications Equipment Ltd

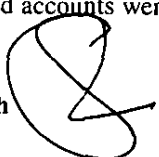
**Abbreviated balance sheet
as at 30 June 2013**

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	9		2,056,980		2,131,424
Current assets					
Stocks	10	1,059,197		869,288	
Debtors	11	1,212,394		1,779,016	
Cash at bank and in hand		693,865		525,186	
		<u>2,965,456</u>		<u>3,173,490</u>	
Creditors: amounts falling due within one year	12	<u>(1,019,067)</u>		<u>(1,296,480)</u>	
Net current assets			<u>1,946,389</u>		<u>1,877,010</u>
Total assets less current liabilities			4,003,369		4,008,434
Creditors: amounts falling due after more than one year	13		-		(83,192)
Provisions for liabilities	14		(41,181)		(47,667)
Accruals and deferred income	15		<u>(110,115)</u>		<u>(114,208)</u>
Net assets			<u>3,852,073</u>		<u>3,763,367</u>
Capital and reserves					
Called up share capital	17		200,000		200,000
Profit and loss account	18		3,652,073		3,563,367
Shareholders' funds	19		<u>3,852,073</u>		<u>3,763,367</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 6.7.14 and signed on its behalf by

E Barraclough
Director



Registration number 1024800

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

Altron Communications Equipment Ltd

**Cash flow statement
for the year ended 30 June 2013**

	Notes	2013 £	2012 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		145,305	556,295
Depreciation		205,232	242,545
(Increase) in stocks		(189,909)	26,831
Decrease in debtors		566,622	(375,043)
(Decrease) in creditors		(65,933)	1,800
Government grant released		(4,093)	(4,401)
Net cash inflow from operating activities		<u>657,224</u>	<u>448,027</u>
Cash flow statement			
Net cash inflow from operating activities		657,224	448,027
Returns on investments and servicing of finance	23	(19,077)	(38,839)
Taxation	23	(142,982)	(130,820)
Capital expenditure	23	(130,786)	(27,673)
		<u>364,379</u>	<u>250,695</u>
Equity dividends paid		-	(80,052)
		<u>364,379</u>	<u>170,643</u>
Financing	23	(194,119)	(347,248)
Increase in cash in the year		<u>170,260</u>	<u>(176,605)</u>
Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the year		170,260	(176,605)
Cash inflow from increase in debts and lease financing		194,119	383,773
Change in net funds resulting from cash flows		<u>364,379</u>	<u>207,168</u>
Net funds at 1 July 2012		<u>248,187</u>	<u>41,019</u>
Net funds at 30 June 2013		<u>612,566</u>	<u>248,187</u>

Altron Communications Equipment Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2013

1. Accounting policies

1.1 Accounting convention

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

1.2. Turnover

Turnover represents amounts invoiced by the company in respect of goods delivered during the period, excluding Value Added Tax

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

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	-	2% straight line
Plant and machinery	-	12.5% straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% reducing balance

1.5. 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.

1.6. Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion.

1.7. Pensions

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

Altron Communications Equipment Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2013

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

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

1.9. 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 10. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2. Operating profit	2013 £	2012 £
Depreciation and other amounts written off tangible assets	204,731	241,001
Loss on disposal of tangible fixed assets	501	1,544
Net foreign exchange loss	-	202
Operating lease rentals		
- Motor vehicles	2,024	16,960
- Office equipment	1,956	3,516
Auditors' remuneration (Note 3)	13,200	13,050
and after crediting		
Government grants	4,245	5,639

3. Auditors' remuneration

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	13,200	13,050

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

4. Interest receivable and similar income	2013	2012
	£	£
Bank interest	8,333	1,887
Other interest	6	15
	<u>8,339</u>	<u>1,902</u>
5. Interest payable and similar charges	2013	2012
	£	£
On bank loans and overdrafts	18,769	28,643
On other borrowings	5,092	4,900
Hire purchase interest	3,555	7,198
	<u>27,416</u>	<u>40,741</u>
6. Employees		
Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were		
Production	66	65
Marketing & Distribution	20	19
Administration	13	14
	<u>99</u>	<u>98</u>
Employment costs	2013	2012
	£	£
Wages and salaries	2,320,407	2,453,677
Pension costs-other operating charge	16,258	16,540
	<u>2,336,665</u>	<u>2,470,217</u>

Altron Communications Equipment Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2013

continued

6.1. Directors' remuneration	2013	2012
	£	£
Remuneration and other emoluments	222,001	233,930
Share based payment (see 6.2 below)	-	36,525
Pension contributions	10,434	10,434
	<u>232,435</u>	<u>280,889</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2
Number of directors who received or became entitled to shares under a long term incentive scheme	-	1
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	110,619	145,297
Pension contributions	8,034	8,034
	<u>118,653</u>	<u>153,331</u>
6.2 Share based payment		

The employment contract of the managing director of the company stipulates that, on attaining certain performance targets related to the achievement of net profit and level of stock holding, he will be entitled to an award of 5% of the ordinary share capital of the parent company - Altron Manufacturing and Engineering Limited. The performance targets were achieved in the year ended 30 June 2010 and the shares were issued to the managing director by the parent company on 5 April 2012. The shares issued have been valued on the basis of their unrestricted market value. The value of the share option was estimated in the sum of £30,000 and charged to the 2010 profit and loss account. The actual valuation agreed on issue of the shares in April 2012 was some £36,525 higher, which amount was charged to the profit and loss account in the year ended 30 June 2012.

7. Pension costs

The company operates a defined contribution pension scheme in respect of its directors and some of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £16,258 (2012 - £16,540). At the year end, outstanding contributions amounted to £1,336 (2012 - £520).

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

, continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	43,871	142,841
Adjustments in respect of previous periods	140	1,241
	<u>44,011</u>	<u>144,082</u>
Total current tax charge	<u>44,011</u>	<u>144,082</u>
Deferred tax		
Timing differences, origination and reversal	(6,486)	(17,104)
Total deferred tax	<u>(6,486)</u>	<u>(17,104)</u>
Tax on profit on ordinary activities	<u>37,525</u>	<u>126,978</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>126,228</u>	<u>517,456</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 June 2012: 25.50%)	25,246	131,951
Effects of:		
Expenses not deductible for tax purposes	436	(6,828)
Depreciation for period in excess of capital allowances	18,189	29,986
Adjustments to tax charge in respect of previous periods	140	1,241
Marginal relief	-	(12,268)
Current tax charge for period	<u>44,011</u>	<u>144,082</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

9. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2012	1,778,536	1,606,399	193,010	352,520	3,930,465
Additions	-	17,225	13,191	121,120	151,536
Disposals	-	(1,452)	(1,840)	(21,170)	(24,462)
At 30 June 2013	<u>1,778,536</u>	<u>1,622,172</u>	<u>204,361</u>	<u>452,470</u>	<u>4,057,539</u>
Depreciation					
At 1 July 2012	302,179	1,122,195	127,860	246,805	1,799,039
On disposals	-	(1,452)	(1,759)	-	(3,211)
Charge for the year	30,621	123,135	12,271	38,704	204,731
At 30 June 2013	<u>332,800</u>	<u>1,243,878</u>	<u>138,372</u>	<u>285,509</u>	<u>2,000,559</u>
Net book values					
At 30 June 2013	<u>1,445,736</u>	<u>378,294</u>	<u>65,989</u>	<u>166,961</u>	<u>2,056,980</u>
At 30 June 2012	<u>1,476,357</u>	<u>484,204</u>	<u>65,150</u>	<u>105,715</u>	<u>2,131,426</u>

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

Asset description	2013		2012	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	313,975	105,923	419,898	105,923
Motor vehicles	52,052	17,351	69,403	23,134
	<u>366,027</u>	<u>123,274</u>	<u>489,301</u>	<u>129,057</u>
10. Stocks			2013	2012
			£	£
Raw materials and consumables			292,362	239,674
Finished goods and goods for resale			766,835	629,614
			<u>1,059,197</u>	<u>869,288</u>

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

11. Debtors	2013 £	2012 £
Trade debtors	1,035,841	1,601,974
Other debtors	61,074	62,074
Prepayments and accrued income	115,479	114,968
	<u>1,212,394</u>	<u>1,779,016</u>
 12. Creditors: amounts falling due within one year	 2013 £	 2012 £
Bank overdraft	-	1,581
Payments received on account	-	53,293
Net obligations under finance leases and hire purchase contracts	81,296	192,224
Trade creditors	579,572	536,803
Corporation tax	43,870	142,841
Other taxes and social security costs	174,079	274,176
Other creditors	7,831	7,091
Accruals and deferred income	132,419	88,471
	<u>1,019,067</u>	<u>1,296,480</u>

The bank borrowings are secured by a charge over the company's freehold land and buildings
Obligations under finance leases and hire purchase contracts are secured by the individual assets under
each agreement

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

13. Creditors: amounts falling due after more than one year	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	-	83,192
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	81,296	192,224
Repayable between one and five years	-	83,192
	<u>81,296</u>	<u>275,416</u>
 14. Provisions for liabilities		
	Deferred taxation (Note 16) £	Total £
At 1 July 2012	47,667	47,667
Movements in the year	(6,486)	(6,486)
At 30 June 2013	<u>41,181</u>	<u>41,181</u>
 15. Accruals and deferred income	2013 £	2012 £
Government grants		
At 1 July 2012	114,208	113,609
Increase in year	-	5,000
	<u>114,208</u>	<u>118,609</u>
Released in year	(4,093)	(4,401)
At 30 June 2013	<u>110,115</u>	<u>114,208</u>

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

16. Provision for deferred taxation	2013	2012
	£	£
Accelerated capital allowances	41,181	47,667
Provision for deferred tax	41,181	47,667
	<u>41,181</u>	<u>47,667</u>
Provision at 1 July 2012	47,667	
Deferred tax credit in profit and loss account	(6,486)	
Provision at 30 June 2013	<u>41,181</u>	
17. Share capital	2013	2012
	£	£
Authorised		
200,000 Ordinary shares of 1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
200,000 Ordinary shares of 1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Equity Shares		
200,000 Ordinary shares of 1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
18. Equity Reserves	Profit and loss account	Total
	£	£
At 1 July 2012	3,563,370	3,563,370
Profit for the year	88,703	88,703
At 30 June 2013	<u>3,652,073</u>	<u>3,652,073</u>

Altron Communications Equipment Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2013

continued

19. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the year	88,703	390,478
Dividends	-	(80,052)
	<u>88,703</u>	<u>310,426</u>
Equity contribution from parent company (see note 6 2)	-	36,525
Net addition to shareholders' funds	88,703	346,951
Opening shareholders' funds	3,763,370	3,416,419
Closing shareholders' funds	<u>3,852,073</u>	<u>3,763,370</u>

20. Financial commitments

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013	Other	2012
	£		£
Expiry date:			
Within one year	-		3,457
Between one and five years	4,800		4,800
	<u>4,800</u>		<u>8,257</u>

21. Transactions with directors

Advances to directors

The following director had an interest free loan during the year which is repayable on demand The movements on this loan was as follows

	Amount owing	Maximum
	2013	2012
	£	in year
		£
E Barraclough	<u>45,659</u>	<u>61,659</u>
		<u>61,659</u>

No advances were made to the director in the year

Altron Communications Equipment Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2013

continued

22. Ultimate parent undertaking

The parent company is Altron Manufacturing and Engineering Limited, a company incorporated in the United Kingdom, which own 100% of the Issued Share Capital of the company. The directors consider that the ultimate controlling party is Mr E Barraclough (a director of Altron Manufacturing and Engineering Limited and a director of Altron Communications Equipment Limited) by virtue of holding the majority of the votes available at a general meeting of the shareholders.

23. Gross cash flows

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	8,339	1,902
Interest paid	(27,416)	(40,741)
	<u>(19,077)</u>	<u>(38,839)</u>
Taxation		
Corporation tax paid	(142,982)	(130,820)
	<u>(142,982)</u>	<u>(130,820)</u>
Capital expenditure		
Payments to acquire tangible assets	(151,536)	(32,673)
Receipts from sales of tangible assets	20,750	-
Receipt of grant	-	5,000
	<u>(130,786)</u>	<u>(27,673)</u>
Financing		
Equity contribution from parent	-	36,525
New long term bank loan	-	(19,395)
Repayment of short term bank loan	-	(173,902)
Capital element of finance leases and hire purchase contracts	(194,119)	(190,476)
	<u>(194,119)</u>	<u>(347,248)</u>

Altron Communications Equipment Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2013**

continued

24. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	525,184	168,679	693,863
Overdrafts	(1,581)	1,581	-
	<u>523,603</u>	<u>170,260</u>	<u>693,863</u>
Finance leases and hire purchase contracts	(275,416)	194,119	(81,297)
Net funds	<u>248,187</u>	<u>364,379</u>	<u>612,566</u>