

MARIGOLD HEALTH FOODS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008

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MARIGOLD HEALTH FOODS LIMITED

Company Information

Directors	DBR Swinstead (Deceased 15/06/08) PJ Tobin
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	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road London N20 9YU
Solicitors	Solomon 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

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MARIGOLD HEALTH FOODS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2008

The Director presents his report and the financial statements for the year ended 31 March 2008

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

David Swinstead, our much loved and respected founder of Marigold Health Foods Limited, passed away peacefully at the age of 90 on June 15th 2008

He founded Marigold at the age of 60 and worked with indomitable energy and enthusiasm to make it the success it is today. He was very much active in the day to day running of the company as the Financial Director till the end.

He will be missed but we will continue to run the company in line with the high standard which he set.

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' current accounts. The Director 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 £893,805 (2007 - £882,411)

Interim dividends were paid as follows

	'A'	'B'
15 May 2007	£26 65245	£25 73614
15 August 2007	£26 65245	£25 73614
15 November 2007	£26 65245	£26 04944
25 January 2008	£26 65245	£26 67604
04 February 2008	£15 99147	£15 99147

MARIGOLD HEALTH FOODS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2008

The total distribution of dividends for the year has been £455,475 (2007 - £395,632) The Director does not recommend payment of a final dividend

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 and packaging for recycling and purchase reconstituted paper for office use - similarly with printer 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 £4,530 (2007 - £5,919)

Auditors

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

Statement of Director's responsibilities

Company law requires the Director 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 Director is 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985 He is 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 14 August 2008 and signed on its behalf



P J Tobin
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 2008 comprising the Balance Sheet, Profit and Loss Account, Note of Historical Cost Profits and Losses, Cash Flow Statement and related notes 1 to 22. 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 Director's 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 Director's 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 Director's remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

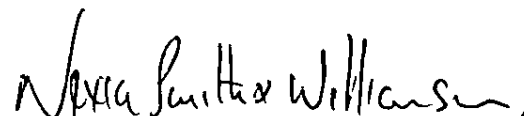
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 2008 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 Director's report is consistent with the accounts.



Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

18th August 2008.

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

MARIGOLD HEALTH FOODS LIMITED

BALANCE SHEET
As at 31 March 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		14,105		14,105
Tangible fixed assets	3		1,740,167		1,469,188
			<u>1,754,272</u>		<u>1,483,293</u>
CURRENT ASSETS					
Stocks	4	710,534		628,309	
Debtors	5	1,909,316		1,847,228	
Cash at bank and in hand		1,392,127		1,883,278	
		<u>4,011,977</u>		<u>4,358,815</u>	
CREDITORS amounts falling due within one year	6	(2,198,917)		(2,973,094)	
NET CURRENT ASSETS			<u>1,813,060</u>		<u>1,385,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,567,332</u>		<u>2,869,014</u>
PROVISIONS FOR LIABILITIES AND CHARGES	7		<u>(25,651)</u>		<u>(27,726)</u>
NET ASSETS			<u><u>3,541,681</u></u>		<u><u>2,841,288</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		3,752		3,752
Revaluation Reserve	9		944,677		689,505
Retained Profit Reserve	9		2,593,252		2,148,031
MEMBERS' FUNDS	10		<u><u>3,541,681</u></u>		<u><u>2,841,288</u></u>

The financial statements were approved by the board on 14 August 2008 and signed on its behalf



P J Tobin
Director

MARIGOLD HEALTH FOODS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2008

	Note	2008 £	2007 £
TURNOVER	1,11	18,270,750	17,018,099
Prime cost of sales		<u>(14,651,813)</u>	<u>(13,757,872)</u>
GROSS PROFIT		3,618,937	3,260,227
Delivery expenses		(299,648)	(213,003)
Administrative expenses		(2,181,315)	(1,865,876)
Other operating income		<u>72,089</u>	<u>-</u>
OPERATING PROFIT	12	1,210,063	1,181,348
Interest receivable		77,349	81,115
Interest payable	16	<u>(5,811)</u>	<u>(3,742)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,281,601	1,258,721
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	17	<u>(387,796)</u>	<u>(376,310)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>893,805</u></u>	<u><u>882,411</u></u>

All amounts relate to continuing operations

MARIGOLD HEALTH FOODS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2008

	2008	2007
	£	£
Profit for the financial year after taxation	893,805	882,411
Unrealised surplus on revaluation of leasehold property	262,063	-
Total gains and losses relating to the year	<u>1,155,868</u>	<u>882,411</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
For the year ended 31 March 2008

	2008	2007
	£	£
Reported profit on ordinary activities before taxation	1,281,601	1,258,721
Difference between a historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount of the leasehold property	6,891	6,833
Historical cost profit on ordinary activities before taxation	<u>1,288,492</u>	<u>1,265,554</u>
Historical cost profit for the year retained after taxation	<u>445,221</u>	<u>493,612</u>

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2008

	Note	2008 £	2007 £
Net cash inflow from operating activities (Page 8)		355,671	1,176,290
Returns on investments and servicing of finance	19	71,538	77,373
Taxation		(374,304)	(75,177)
Capital expenditure and financial investment	19	(88,581)	(55,704)
Equity dividends paid		(455,475)	(395,632)
Cash (outflow)/inflow before use of liquid resources and financing		(491,151)	727,150
Management of liquid resources		-	296,055
(Decrease)/increase in cash in the period		<u>(491,151)</u>	<u>1,023,205</u>

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT INFORMATION
For the year ended 31 March 2008

	Note	2008 £	2007 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit		1,210,063	1,181,348
Depreciation of tangible fixed assets		78,617	68,586
Loss on disposal of tangible fixed assets		1,048	5,681
Increase in debtors		(62,088)	(20,338)
Increase in stocks		(82,225)	(22,111)
Decrease in creditors		(789,744)	(36,876)
Net cash inflow from operating activities		355,671	1,176,290
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
	20		
(Decrease)/increase in cash in the period		(491,151)	1,023,205
Cash inflow from decrease in liquid resources		-	(296,055)
Change in net funds resulting from cash flows		(491,151)	727,150
Net funds at 1 April 2007		1,883,278	1,156,128
Net funds at 31 March 2008		1,392,127	1,883,278

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

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 Director's 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 buildings	Over the term of the lease
Trade Vehicles	Straight line over 6 years
Fixtures & Equipment	Straight line over estimated life at variable rate

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 Director's, 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 these financial statements at below their true market value

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2007	14,105
At 31 March 2008	<u>14,105</u>
Net Book Value	
At 31 March 2008	<u>14,105</u>
At 31 March 2007	<u>14,105</u>

3 TANGIBLE FIXED ASSETS

	Long Term Leasehold Land & Buildings £	Trade Vehicles £	Fixtures & Equipment £	Total £
Cost or valuation				
At 1 April 2007	1,280,143	276,289	169,700	1,726,132
Additions	11,710	46,600	30,271	88,581
Disposals	-	-	(19,301)	(19,301)
Revaluations	223,147	-	-	223,147
At 31 March 2008	<u>1,515,000</u>	<u>322,889</u>	<u>180,670</u>	<u>2,018,559</u>
Depreciation				
At 1 April 2007	25,757	132,150	99,037	256,944
Charge for year	13,159	44,563	20,895	78,617
On disposals	-	-	(18,253)	(18,253)
Revaluations	(38,916)	-	-	(38,916)
At 31 March 2008	<u>-</u>	<u>176,713</u>	<u>101,679</u>	<u>278,392</u>
Net Book Value				
At 31 March 2008	<u>1,515,000</u>	<u>146,176</u>	<u>78,991</u>	<u>1,740,167</u>
At 31 March 2007	<u>1,254,386</u>	<u>144,139</u>	<u>70,663</u>	<u>1,469,188</u>

The Company's Leasehold Property was valued at 31 March 2008 by CB Richard Ellis Ltd on an open market value basis

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

	2008 £	2007 £
Cost	617,992	606,282
Cumulative depreciation	(51,993)	(45,846)
Net book amount	<u>565,999</u>	<u>560,436</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

4	STOCKS	2008	2007
		£	£
	Sellable goods	<u>710,534</u>	<u>628,309</u>
5	DEBTORS	2008	2007
		£	£
	Due within one year		
	Trade debtors	1,660,357	1,709,927
	Other debtors	131,967	95,442
	Prepayments and accrued income	116,992	41,859
		<u>1,909,316</u>	<u>1,847,228</u>
6	CREDITORS		
	Amounts falling due within one year		
		2008	2007
		£	£
	Trade creditors	1,621,124	1,733,516
	Corporation tax	389,871	374,304
	PAYE/NI liability	37,655	456,904
	Other creditors	81,515	371,074
	Accruals and deferred income	68,752	37,296
		<u>2,198,917</u>	<u>2,973,094</u>
7	PROVISION FOR LIABILITIES AND CHARGES		
		2008	2007
		£	£
	Deferred Tax		
	At 1 April 2007	27,726	29,019
	Credit for the year	(2,075)	(1,293)
		<u>25,651</u>	<u>27,726</u>
	At 31 March 2008		

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

8 SHARE CAPITAL

	2008 £	2007 £
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

9 RESERVES

	£
Revaluation Reserve	
At 1 April 2007	689,505
Surplus on Revaluation of Leasehold Property	262,063
Transferred to Retained Profit Reserve	(6,891)
	<u>944,677</u>
At 31 March 2008	

Retained Profit Reserve

	2008 £	2007
Retained profit Brought Forward	2,148,031	1,654,419
Retained profit for the year	893,805	882,411
Transferred from Revaluation Reserve	6,891	6,833
Dividends	(455,475)	(395,632)
Retained Profit Carried Forward	<u>2,593,252</u>	<u>2,148,031</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

10 MEMBERS' FUNDS

Reconciliation of movements on members' funds

	2008 £	2007 £
Profit for the year	893,805	882,411
Dividends	(455,475)	(395,632)
	<u>438,330</u>	<u>486,779</u>
Other recognised gains and losses during year	262,063	-
	<u>700,393</u>	<u>486,779</u>
Opening members' funds	2,841,288	2,354,509
Closing members' funds	<u><u>3,541,681</u></u>	<u><u>2,841,288</u></u>

11 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

12 OPERATING PROFIT

The operating profit is stated after charging

	2008 £	2007 £
Depreciation of tangible fixed assets		
- owned by the company	78,617	68,586
Audit fees	15,250	14,085
Non-audit services paid to a company associated to the auditors	9,000	1,650
Operating lease rentals		
- other	199,968	74,237
Director's remuneration	4,525	4,368
	<u><u>199,968</u></u>	<u><u>74,237</u></u>

13 STAFF COSTS

Staff costs, including Director's remuneration, were as follows

	2008 £	2007 £
Salaries	1,379,479	1,207,820
Social security costs	135,576	221,982
Other pension costs	50,316	44,978
	<u><u>1,565,371</u></u>	<u><u>1,474,780</u></u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

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

	2008	2007
Average employees	<u><u>59</u></u>	<u><u>52</u></u>

14 DIRECTOR'S REMUNERATION

	2008	2007
	£	£
Aggregate emoluments	<u><u>4,525</u></u>	<u><u>4,368</u></u>
	<u><u>4,525</u></u>	<u><u>4,368</u></u>

15 INTEREST RECEIVABLE

	2008	2007
	£	£
Bank interest	74,991	53,900
Investment income	-	25,497
Staff loans	2,358	1,718
	<u><u>77,349</u></u>	<u><u>81,115</u></u>

16 INTEREST PAYABLE

	2008	2007
	£	£
On Directors' accounts	<u><u>5,811</u></u>	<u><u>3,742</u></u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

17 TAXATION

	2008 £	2007 £
Current year taxation		
UK Corporation Tax at 30% (2007 - 30%)	389,871	377,602
Transfer from deferred taxation	(2,075)	(1,293)
	<u>387,796</u>	<u>376,309</u>
Prior year		
UK corporation tax	-	1
	<u>387,796</u>	<u>376,310</u>
Factors affecting the tax charge for period		
	2008 £	2007 £
Profit on ordinary activities before tax	<u>1,281,601</u>	<u>1,258,721</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 30% (2007 30%)	<u>384,480</u>	<u>377,616</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	9,774	4,772
Depreciation charge in excess of capital allowances	243	1,502
Marginal relief	(4,626)	(6,079)
Other short term differences	-	(209)
	<u>389,871</u>	<u>377,602</u>
Current tax Charge for period	<u>389,871</u>	<u>377,602</u>

The leasehold property is carried in the accounts at valuation. If this property was sold for the revalued amount it would be necessary to replace it with a similar property, and rollover relief on the gain would be available. Accordingly, no timing difference arises and therefore no provision has been made for deferred tax.

18 DIVIDENDS

	2008 £	2007 £
Ordinary - interim paid	<u>455,475</u>	<u>395,632</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

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

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	77,349	81,115
Interest paid	(5,811)	(3,742)
Net cash inflow for returns on investments and servicing of finance	<u>71,538</u>	<u>77,373</u>

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

Capital expenditure and financial investment		
Purchase of tangible fixed assets	(88,581)	(55,704)
Net cash outflow for capital expenditure	<u>(88,581)</u>	<u>(55,704)</u>

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

Management of liquid resources		
Decrease in current asset investments	-	296,055
Net cash inflow for management of liquid resources	<u>-</u>	<u>296,055</u>

20 ANALYSIS OF NET DEBT

	At 1 April 2007	Cash flow	At 31 March 2008
	£	£	£
Net cash:			
Cash at bank and in hand	1,883,278	(491,151)	1,392,127
Debt:			
	-	-	-
Net debt	<u>1,883,278</u>	<u>(491,151)</u>	<u>1,392,127</u>

21 OTHER COMMITMENTS

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
In more than 5 years	<u>21,000</u>	<u>21,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

22 TRANSACTIONS WITH DIRECTORS

Included in other creditors at the year end are amounts due to the company's directors, amount due to DBR Swinstead of £21,234 (2007 - £84,420) and amount due to PJ Tobin of £60,281 (2007 - £286,654)