

**ESDALE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30TH SEPTEMBER 1999**

**Company Registration Number 1071506**



**BURLINSON STEWART & CO.**  
Chartered Accountants & Registered Auditors  
21 Henrietta Street  
Batley  
WF17 5DN

**ESDALE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 1999**

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# **ESDALE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

F. Eastwood  
E. Brown  
D. Brown  
H. Brown  
D.R. Brown

**Company secretary**

D.R. Brown

**Registered office**

Thomas Street  
Bradford Road  
Batley

**Auditors**

Burlinson Stewart & Co.  
Chartered Accountants  
& Registered Auditors  
21 Henrietta Street  
Batley  
WF17 5DN

**ESDALE LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30TH SEPTEMBER 1999**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 1999.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was as precision engineers and mould makers for the glass and plastic industries.

The last year has been a very testing one on all parts of the business. The glass division, along with the foundry division was dramatically affected by the decision of our major customer to take all their mould supplies from Hungary from the beginning of 1999. Their business accounted for nearly 50% of our turnover. We responded to this loss of business by attracting some business from other quarters, but we had no alternative than to reduce our capacity. Thirty people have been made redundant and we have scaled down the Batley and Knottingley operations to meet the reduced demand. The outlook to September 2000 is depressed, but there is some comfort on the horizon with the probable influx of work from another customer, who is likely to move a fair amount of his mould business to us. This will improve the standing of the foundry as well as the glass mould division.

We took a decision at the end of 1998 to attempt to maintain the workforce of our plastic tooling operation so that we were in a position to respond to the expected upturn in demand for moulds. This decision meant that we would be running at a loss in our two plants. The plastic tooling side of the company has continued to struggle because of the depressed atmosphere in the automotive industry. We were reliant on that industry for more than 60% of our business and so that has been running at a loss. We have taken steps to change our product and customer base to move away from automotive. That has been slow to take effect and the result of this has meant that we have recently closed our Scunthorpe factory in order to reduce fixed costs. The main plant has been relocated to Heckmondwike, along with some key personnel. We expect that we shall be back on a sound footing by Autumn 2000, and should be running at a profit again.

**RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

# ESDALE LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 1999

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 1999	At 1 October 1998
F. Eastwood	2,500	2,500
E. Brown	6,250	6,250
D. Brown	4,000	4,000
H. Brown	-	-
D.R. Brown	4,875	4,875
M.H. Ellis	1,250	1,250

M.H. Ellis resigned as a director on 31st December 1999.

Eric Brown has a nominal shareholding of one ordinary share in the wholly owned subsidiary, Esdale Foundry Limited, which has not traded since September 1995. Other than this, no director has an interest in the subsidiary company shares.

### 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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

**ESDALE LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 30TH SEPTEMBER 1999**

**AUDITORS**

A resolution to re-appoint Burlinson Stewart & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Thomas Street  
Bradford Road  
Batley

Signed by order of the directors



D.R.BROWN  
Company Secretary

Approved by the directors on 12th June 2000

**ESDALE LIMITED**  
**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 30TH SEPTEMBER 1999**

We have audited the financial statements on pages 6 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. 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 financial statements 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 financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1999 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Burlinson Stewart & Co*

21 Henrietta Street  
Batley  
WF17 5DN

BURLINSON STEWART & CO.  
Chartered Accountants  
& Registered Auditors

12th June 2000

**ESDALE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 1999**

	Note	1999 £	1998 £
<b>TURNOVER</b>	<b>2</b>	5,745,859	7,174,114
Cost of sales		(5,255,309)	(6,170,496)
<b>GROSS PROFIT</b>		<u>490,550</u>	<u>1,003,618</u>
Distribution Costs		(31,612)	(34,417)
Administrative expenses		(806,146)	(770,713)
Other operating income	<b>3</b>	<u>48,183</u>	<u>43,789</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>4</b>	<u>(299,025)</u>	<u>242,277</u>
Interest receivable		3,254	-
Interest payable and similar charges	<b>7</b>	(40,327)	(70,660)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(336,098)</u>	<u>171,617</u>
Tax on (loss)/profit on ordinary activities	<b>8</b>	35,327	(39,365)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(300,771)</u>	<u>132,252</u>
Dividends	<b>9</b>	-	(48,000)
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>(300,771)</u>	<u>84,252</u>
Balance brought forward		2,839,212	2,754,960
Balance carried forward		<u><u>2,538,441</u></u>	<u><u>2,839,212</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.



**ESDALE LIMITED**  
**BALANCE SHEET**  
**30TH SEPTEMBER 1999**

	Note	1999		1998	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	<b>10</b>		2,997,705		3,217,872
Investments	<b>11</b>		20,302		20,302
			<u>3,018,007</u>		<u>3,238,174</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>12</b>	535,585		525,467	
Debtors	<b>13</b>	1,103,250		1,255,453	
Cash at bank and in hand		3,570		4,496	
			<u>1,642,405</u>		<u>1,785,416</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>14</b>		<u>(1,382,034)</u>		<u>(1,431,210)</u>
<b>NET CURRENT ASSETS</b>			<u>260,371</u>		<u>354,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,278,378</u>		<u>3,592,380</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>15</b>		<u>(614,937)</u>		<u>(628,168)</u>
			2,663,441		2,964,212
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	<b>17</b>		<u>(100,000)</u>		<u>(100,000)</u>
			<u>2,563,441</u>		<u>2,864,212</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>19</b>		23,750		23,750
Other reserves	<b>20</b>		1,250		1,250
Profit and loss account			2,538,441		2,839,212
<b>SHAREHOLDERS' FUNDS</b>	<b>21</b>		<u>2,563,441</u>		<u>2,864,212</u>

These financial statements were approved by the directors on the 12th June 2000 and are signed on their behalf by:

F. EASTWOOD  
 Director



The notes on pages 9 to 19 form part of these financial statements.

**ESDALE LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 30TH SEPTEMBER 1999**

	Note	1999		1998	
		£	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>22</b>		290,281		904,106
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		3,254		-	
Interest paid		(10,438)		(36,159)	
Interest element of hire purchase agreements		(29,889)		(34,501)	
		-----		-----	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(37,073)		(70,660)
<b>TAXATION</b>			(39,329)		(67,340)
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(278,014)		(184,605)	
Receipts from sale of fixed assets		3,403		17,275	
		-----		-----	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>			(274,611)		(167,330)
<b>EQUITY DIVIDENDS PAID</b>			-		(48,000)
			-----		-----
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>			(60,732)		550,776
<b>FINANCING</b>					
Repayment of bank loans		(47,226)		(52,325)	
Capital element of hire purchase agreements		25,446		(119,190)	
		-----		-----	
<b>NET CASH OUTFLOW FROM FINANCING</b>			(21,780)		(171,515)
			-----		-----
<b>(DECREASE)/INCREASE IN CASH</b>	<b>23</b>		(82,512)		379,261
			-----		-----

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold buildings	2% on cost
Tools and equipment	10%/20% on cost
Motor vehicles	25% on reducing balance

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 1. ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	1999	1998
	£	£
United Kingdom	5,304,414	6,786,113
Europe	441,445	388,001
	<u>5,745,859</u>	<u>7,174,114</u>

### 3. OTHER OPERATING INCOME

	1999	1998
	£	£
Rent receivable	<u>48,183</u>	<u>43,789</u>

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 4. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	1999	1998
	£	£
Depreciation	483,538	522,725
Loss on disposal of fixed assets	11,240	638
Auditors' remuneration		
- as auditors	5,000	5,000
Operating lease costs:		
Plant and equipment	4,221	3,654
	4,221	3,654

### 5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	1999	1998
	No.	No.
Number of production staff	140	174
Number of distribution staff	5	6
Number of administrative staff	13	15
	158	195

The aggregate payroll costs of the above were:

	1999	1998
	£	£
Wages and salaries	3,179,908	3,583,991
Social security costs	294,885	338,590
Other pension costs	142,005	167,833
	3,616,798	4,090,414

### 6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	1999	1998
	£	£
Emoluments receivable	288,553	281,459
Value of company pension contributions to money purchase schemes	18,076	18,502
	306,629	299,961

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 6. DIRECTORS' EMOLUMENTS *(continued)*

**Emoluments of highest paid director:**

	1999	1998
	£	£
Total emoluments (excluding pension contributions):	84,780	88,770

The number of directors who are accruing benefits under company pension schemes were as follows:

	1999	1998
	No.	No.
Money purchase schemes	4	4

No director had a material interest in any contract with the company.

### 7. INTEREST PAYABLE

	1999	1998
	£	£
Interest payable on bank borrowing	10,215	36,159
Finance charges	29,889	34,501
Other similar charges payable	223	-
	<u>40,327</u>	<u>70,660</u>

### 8. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	1999	1998
	£	£
<b>In respect of the year:</b>		
Corporation tax based on the results for the year at 21% (1998 - 21%)	(36,934)	35,327
<b>Adjustment in respect of previous years:</b>		
Corporation tax	1,607	4,038
	<u>(35,327)</u>	<u>39,365</u>

### 9. DIVIDENDS

No dividend has been recommended for the year ended 30th September 1999.

	1999	1998
	£	£
Dividends paid on equity shares	-	48,000

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 10. TANGIBLE FIXED ASSETS

	Freehold Property £	Tools and equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st October 1998	962,188	6,039,027	430,879	7,432,094
Additions	-	257,239	20,775	278,014
Disposals	-	-	(38,973)	(38,973)
<b>At 30th September 1999</b>	<u>962,188</u>	<u>6,296,266</u>	<u>412,681</u>	<u>7,671,135</u>
<b>DEPRECIATION</b>				
At 1st October 1998	127,886	3,869,740	216,596	4,214,222
Charge for the year	12,968	417,938	52,632	483,538
On disposals	-	-	(24,330)	(24,330)
<b>At 30th September 1999</b>	<u>140,854</u>	<u>4,287,678</u>	<u>244,898</u>	<u>4,673,430</u>
<b>NET BOOK VALUE</b>				
<b>At 30th September 1999</b>	<u>821,334</u>	<u>2,008,588</u>	<u>167,783</u>	<u>2,997,705</u>
At 30th September 1998	<u>834,302</u>	<u>2,169,287</u>	<u>214,283</u>	<u>3,217,872</u>

#### Hire purchase agreements

Included within the net book value of £2,997,705 is £609,570 (1998 - £655,821) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £70,515 (1998 - £88,410).

#### Capital commitments

	1999 £	1998 £
Contracted but not provided for in the accounts	-	<u>60,270</u>

### 11. INVESTMENTS

#### Esdale Foundry Limited

	£
<b>COST</b>	
At 1st October 1998 and 30th September 1999	<u>20,302</u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 1999</b>	<u>20,302</u>
At 30th September 1998	<u>20,302</u>

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 11. INVESTMENTS *(continued)*

The above investment represents 100% of the ordinary share capital of Esdale Foundry Limited, an unlisted company registered in England, which has not traded since 30th September 1995.

The aggregate amount of the capital and reserves of Esdale Foundry Limited at 30th September 1999 were £446189 (1998:£446189) and the profit for the year then ended was £nil (1998:£nil).

### 12. STOCKS

	1999	1998
	£	£
Raw Materials	356,803	325,578
Work in progress	134,874	151,109
Loose tools and sundries	43,908	48,780
	<u>535,585</u>	<u>525,467</u>

The replacement value of stocks is not significantly different from cost.

### 13. DEBTORS

	1999	1998
	£	£
Trade debtors	997,911	1,197,633
Corporation Tax repayable	35,291	-
Other debtors	-	6,206
Prepayments and accrued income	70,048	51,614
	<u>1,103,250</u>	<u>1,255,453</u>



# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

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

	1999		1998	
	£	£	£	£
Bank loans and overdrafts		223,105		145,265
Trade creditors		590,322		524,437
Other creditors including taxation and social security:				
Advance Corporation Tax	-		12,000	
Corporation tax	-		27,365	
PAYE and social security	92,411		89,494	
VAT	133,718		193,931	
Hire purchase agreements	212,048		216,851	
Other creditors	19,361		36,967	
Other loans	-		17,432	
Directors current accounts	-		39,884	
		457,538		633,924
Accruals and deferred income		111,069		127,584
		1,382,034		1,431,210

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1999		1998	
	£		£	
Bank loans and overdrafts		223,105		145,265
Hire purchase agreements		212,048		216,851
		435,153		362,116

The bank borrowings are secured by the freehold property and the hire purchase creditors are secured by the assets to which they relate.

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

	1999		1998	
	£		£	
Bank loans and overdrafts		-		43,480
Amounts owed to group undertakings		446,189		446,189
Other creditors:				
Hire purchase agreements		168,748		138,499
		614,937		628,168

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1999	1998
	£	£
Bank loans and overdrafts	-	43,480
Hire purchase agreements	168,748	138,499
	<u>168,748</u>	<u>181,979</u>

The hire purchase creditors are secured by the assets to which they relate.

### 16. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	1999	1998
	£	£
In one year or less, or on demand	435,153	362,116
Between one and two years	106,560	159,718
Between two and five years	62,188	22,261
	<u>603,901</u>	<u>544,095</u>

The above liabilities comprise bank loans, overdraft and hire purchase agreements.

### 17. DEFERRED TAXATION

The balance of the deferred taxation provision throughout the year was £100,000.

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	1999		1998	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	100,000	133,362	100,000	148,523
Tax losses available	-	(25,609)	-	-
	<u>100,000</u>	<u>107,753</u>	<u>100,000</u>	<u>148,523</u>

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 18. COMMITMENTS UNDER OPERATING LEASES

At 30th September 1999 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets Other Than Land &amp; Buildings</b>	
	1999	1998
	£	£
Operating leases which expire:		
Within 2 to 5 years	4,221	4,221

### 19. SHARE CAPITAL

#### Authorised share capital:

	1999	1998
	£	£
25,000 Ordinary shares of £1 each	25,000	25,000

#### Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	23,750	23,750

### 20. OTHER RESERVES

	1999	1998
	£	£
Capital redemption reserve	1,250	1,250

### 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
(Loss)/Profit for the financial year	(300,771)	132,252
Dividends	-	(48,000)
	(300,771)	84,252
Opening shareholders' equity funds	2,862,962	2,778,710
Closing shareholders' equity funds	2,562,191	2,862,962

# ESDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

### 22. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999	1998
	£	£
Operating (loss)/profit	(299,025)	242,277
Depreciation	483,538	522,725
Loss on disposal of fixed assets	11,240	638
(Increase)/Decrease in stocks	(10,118)	174,319
Decrease in debtors	187,494	255,398
Decrease in creditors	(82,848)	(291,251)
	<u>290,281</u>	<u>904,106</u>

### 23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1999		1998	
	£	£	£	£
(Decrease)/Increase in cash in the period	(82,512)		379,261	
Net cash outflow from bank loans	47,226		52,325	
Net cash (inflow)/outflow in respect of hire purchase agreements	(25,446)		119,190	
		<u>(60,732)</u>		<u>550,776</u>
Change in net debt		(60,732)		550,776
Net debt at 1st October 1998		(985,788)		(1,536,563)
Net debt at 30th September 1999		<u>(1,046,520)</u>		<u>(985,788)</u>

### 24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 1998	Cash flows	At 30 Sep 1999
	£	£	£
Net cash:			
Cash in hand and at bank	4,496	(926)	3,570
Overdrafts	(97,761)	(81,586)	(179,347)
	<u>(93,265)</u>	<u>(82,512)</u>	<u>(175,777)</u>
Debt:			
Debt due within 1 year	(47,504)	3,746	(43,758)
Debt due after 1 year	(489,669)	43,480	(446,189)
Hire purchase agreements	(355,350)	(25,446)	(380,796)
	<u>(892,523)</u>	<u>21,780</u>	<u>(870,743)</u>
Net debt	<u>(985,788)</u>	<u>(60,732)</u>	<u>(1,046,520)</u>