

COMPANY REGISTRATION NUMBER 4480097

GEN-X IT LIMITED
Financial Statements
31 December 2013

WRIGLEY PARTINGTON
Chartered Accountants & Statutory Auditor
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

SATURDAY



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GEN-X IT LIMITED

Financial Statements

YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the shareholders	5
Profit and loss account	7
Reconciliation of movements in shareholders' funds	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

GEN-X IT LIMITED**Officers and Professional Advisers**

The board of directors	Mr A Gould Miss K Stewart
Company secretary	Mr A Gould
Registered office	Sol House 24 Dark Lane Ardwick Green Manchester United Kingdom M12 6FA
Auditor	Wrigley Partington Chartered Accountants & Statutory Auditor Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Bankers	The Royal Bank of Scotland 1st Floor, Waterside House Waterside Drive Wigan WN3 5AZ
Solicitors	Turner Parkinson Hollins Chamber 64A Bridge Street Manchester M3 3BA

GEN-X IT LIMITED

Strategic Report

YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report for the Company for the year ended 31 December 2013.

REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR

The principal activity of the company during 2013 was the sale of computer hardware.

As reported last time, 2012 was the tenth anniversary of the founding of Gen-x it Ltd and it was also our most successful at that time. With these latest results for 2013 we are very happy to announce that 2013 has by every measure, overtaken 2012 to become our most successful year to date.

The Gen-x team deserves great praise for yet another tremendous team effort during the year. This team effort when combined with a great supply chain and a growing list of loyal customers makes for a formidable combination.

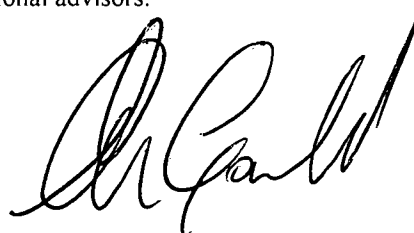
Some of 2013's key financial highlights include: revenue up by 22% to £15.9m; gross profit up by 26% to £3.5m and net profit before tax up by an impressive 63% to £1.4m. There was a modest increase in the gross profit percentage from 19.8% to 20.5% and an increase in the pre-tax profit percentage from 6.8% to 9.0%. The balance sheet benefited from an increase in shareholders' funds which rose by 24% to £1.1m.

2013 saw continued proactive and aggressive control of costs; inventory and supply chain management; foreign exchange management along with improved debtor days and cash flow. Revenue and profits also benefited from the continuing improvement in market conditions during the year but there was a healthy amount of new incremental business which began flowing from contracts secured in Q4 2012.

Aside from financials, ISO9001 accreditation was retained for a further year demonstrating our continuing commitment to quality. There was also continued investment during the year in staff training, new product areas and sales territories which have already begun to yield an incremental return during 2014.

In summary 2013 has been a very good year for Gen-x with record financials and continued investment. Gen-x ended the year in a very healthy condition and once more we'd like to thank our amazing team along with the valued support and input of our bank, and our all professional advisors.

Signed by order of the directors



MR A GOULD
Company Secretary

Approved by the directors on 12 September 2014

GEN-X IT LIMITED

Directors' Report

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,105,931. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider the disclosure of these policies will not be materially significant when assessing the assets, liabilities, financial position and profit and loss of the company.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A Gould
Miss K Stewart

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 then apply them consistently;
- make judgements and accounting 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.

GEN-X IT LIMITED

Directors' Report *(continued)*

YEAR ENDED 31 DECEMBER 2013

AUDITOR

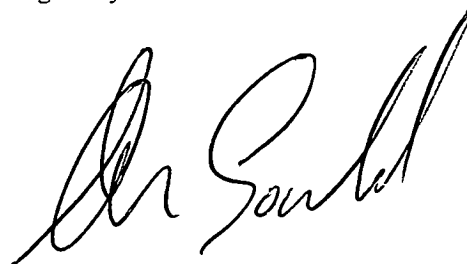
Wrigley Partington are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Sol House
24 Dark Lane
Ardwick Green
Manchester
United Kingdom
M12 6FA

Signed by order of the directors



MR A GOULD
Company Secretary

Approved by the directors on 12 September 2014

GEN-X IT LIMITED**Independent Auditor's Report to the Shareholders of Gen-X IT Limited****YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of Gen-X IT Limited for the year ended 31 December 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GEN-X IT LIMITED

Independent Auditor's Report to the Shareholders of Gen-X IT Limited *(continued)*

YEAR ENDED 31 DECEMBER 2013

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



DOMINIC HUXLEY (Senior Statutory Auditor)

For and on behalf of
WRIGLEY PARTINGTON
Chartered Accountants
& Statutory Auditor

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

12 September 2014

GEN-X IT LIMITED**Profit and Loss Account****YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	2	15,953,879	13,084,737
Cost of sales		<u>12,689,054</u>	<u>10,497,426</u>
GROSS PROFIT		3,264,825	2,587,311
Administrative expenses		<u>1,747,386</u>	<u>1,630,041</u>
OPERATING PROFIT	3	1,517,439	957,270
Interest receivable		9,269	8,250
Interest payable and similar charges	6	(84,047)	(81,498)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,442,661</u>	<u>884,022</u>
Tax on profit on ordinary activities	7	336,730	207,437
PROFIT FOR THE FINANCIAL YEAR		<u>1,105,931</u>	<u>676,585</u>

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

GEN-X IT LIMITED**Reconciliation of Movements in Shareholders' Funds****YEAR ENDED 31 DECEMBER 2013**

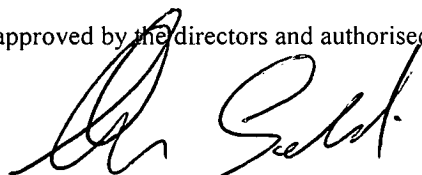
	2013		2012	
	£	£	£	£
Profit for the financial year		1,105,931		676,585
New equity share capital subscribed	–		222	
Premium on new share capital subscribed	–		<u>7,777</u>	
Equity dividends		<u>–</u>		<u>7,999</u>
		(888,800)		(80,000)
Net addition to shareholders' funds		217,131		604,584
Opening shareholders' funds		895,536		<u>290,952</u>
Closing shareholders' funds		<u>1,112,667</u>		<u>895,536</u>

GEN-X IT LIMITED**Balance Sheet****31 DECEMBER 2013**

	Note	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		16,741		8,170
CURRENT ASSETS					
Stocks	10	720,205		771,807	
Debtors	11	1,708,886		2,711,468	
Cash at bank and in hand		<u>1,711,120</u>		<u>580,690</u>	
		4,140,211		4,063,965	
CREDITORS: Amounts falling due within one year	12	<u>2,342,506</u>		<u>2,474,820</u>	
NET CURRENT ASSETS			<u>1,797,705</u>		<u>1,589,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,814,446</u>		<u>1,597,315</u>
CREDITORS: Amounts falling due after more than one year	13		<u>701,779</u>		<u>701,779</u>
			<u>1,112,667</u>		<u>895,536</u>
CAPITAL AND RESERVES					
Called-up equity share capital	17		2,222		2,222
Share premium account	18		7,777		7,777
Profit and loss account	19		<u>1,102,668</u>		<u>885,537</u>
SHAREHOLDERS' FUNDS			<u>1,112,667</u>		<u>895,536</u>

These accounts were approved by the directors and authorised for issue on 12 September 2014, and are signed on their behalf by:

MR A GOULD
Director



Company Registration Number: 4480097

GEN-X IT LIMITED**Cash Flow Statement****YEAR ENDED 31 DECEMBER 2013**

	Note	2013		2012	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	20		2,117,353		587,899
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20		(74,778)		(73,248)
TAXATION	20		(207,437)		(26,463)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20		(15,908)		(2,751)
EQUITY DIVIDENDS PAID			(688,800)		(80,000)
CASH INFLOW BEFORE FINANCING			<u>1,130,430</u>		<u>405,437</u>
FINANCING	20		–		7,999
INCREASE IN CASH	20		<u><u>1,130,430</u></u>		<u><u>413,436</u></u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the term of the lease
Equipment	-	25% straight line

Stocks

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

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

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

An analysis of turnover is given below:

	2013	2012
	£	£
United Kingdom	11,140,323	10,187,680
Overseas	4,813,556	2,897,057
	<u>15,953,879</u>	<u>13,084,737</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	7,337	3,144
Auditor's remuneration		
- as auditor	6,000	5,700
Operating lease costs:		
- Plant and equipment	-	3,662
- Other	108,213	90,055
Net profit on foreign currency translation	<u>(102,214)</u>	<u>(112,609)</u>

4. PARTICULARS OF EMPLOYEES

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

	2013	2012
	No	No
Number of administrative staff	<u>23</u>	<u>25</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	1,207,520	1,122,833
Social security costs	144,767	129,996
	<u>1,352,287</u>	<u>1,252,829</u>

5. DIRECTORS' REMUNERATION

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

	2013	2012
	£	£
Remuneration receivable	<u>312,348</u>	<u>289,277</u>

Remuneration of highest paid director:

	2013	2012
	£	£
Total remuneration (excluding pension contributions)	<u>169,745</u>	<u>162,360</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	-	6
Other similar charges payable	84,047	81,492
	<u>84,047</u>	<u>81,498</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****7. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 23.22% (2012 - 23.70%)	<u>336,730</u>	<u>207,437</u>
Total current tax	<u>336,730</u>	<u>207,437</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.22% (2012 - 23.70%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>1,442,661</u>	<u>884,022</u>
Profit on ordinary activities by rate of tax	334,968	209,470
Expenses not deductible for tax purposes	3,910	(1,923)
Capital allowances for period in excess of depreciation	<u>(2,148)</u>	<u>(110)</u>
Total current tax (note 7(a))	<u>336,730</u>	<u>207,437</u>

8. DIVIDENDS**Equity dividends**

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>888,800</u>	<u>80,000</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>444,400</u>	<u>444,400</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****9. TANGIBLE FIXED ASSETS**

	Leasehold Property £	Equipment £	Total £
COST			
At 1 January 2013	50,870	68,420	119,290
Additions	–	15,908	15,908
At 31 December 2013	<u>50,870</u>	<u>84,328</u>	<u>135,198</u>
DEPRECIATION			
At 1 January 2013	50,870	60,250	111,120
Charge for the year	–	7,337	7,337
At 31 December 2013	<u>50,870</u>	<u>67,587</u>	<u>118,457</u>
NET BOOK VALUE			
At 31 December 2013	<u>–</u>	<u>16,741</u>	<u>16,741</u>
At 31 December 2012	<u>–</u>	<u>8,170</u>	<u>8,170</u>

10. STOCKS

	2013 £	2012 £
Stock	<u>720,205</u>	<u>771,807</u>

11. DEBTORS

	2013 £	2012 £
Trade debtors	1,449,534	2,257,978
Other debtors	86,632	261,195
Directors current accounts	139,712	157,561
Prepayments and accrued income	33,008	34,734
	<u>1,708,886</u>	<u>2,711,468</u>

12. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Invoice discounting	983,342	1,165,413
Trade creditors	727,298	939,379
Other creditors including taxation and social security:		
Corporation tax	336,730	207,437
PAYE and social security	–	50,232
Other creditors	<u>209,510</u>	<u>10,011</u>
	546,240	267,680
Accruals and deferred income	85,626	102,348
	<u>2,342,506</u>	<u>2,474,820</u>

GEN-X IT LIMITED

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2013

12. CREDITORS: Amounts falling due within one year (continued)

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

	2013	2012
	£	£
Invoice discounting	<u>983,342</u>	<u>1,165,413</u>

The invoice discounting balance is secured on the trade debtors of the company.

13. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors:		
Related party loan	<u>701,779</u>	<u>701,779</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	7,967	-	25,572
Within 2 to 5 years	<u>44,430</u>	<u>41,460</u>	<u>44,430</u>	<u>12,538</u>
	<u>44,430</u>	<u>49,427</u>	<u>44,430</u>	<u>38,110</u>

15. TRANSACTIONS WITH THE DIRECTORS

Included in debtors is £139,712 due from two directors. Further details are:

	2013	2012
	£	£
Mr A Gould	47,708	59,708
Miss K Stewart	<u>92,004</u>	<u>97,853</u>
	<u>139,712</u>	<u>157,561</u>

	Maximum balance £
Mr A Gould	59,708
Miss K Stewart	97,853

The movements on Mr A Gould's advance are as a result of a repayment of £12,000 made during the year. The movements on Miss K Stewart's advance are as a result of a repayment of £6,633 and a further advance of £784 made during the year. Interest was also paid by Mr A Gould and Miss K Stewart at 6% per annum amounting to £4,307 and £6,349 respectively. The advances are unsecured and repayable on demand.

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****16. RELATED PARTY TRANSACTIONS**

In the directors opinion the company is not under the control of any one person.

As at the balance sheet date there is a US Dollar loan outstanding to Mr J Calderwood, a fifty percent shareholder of the company, of £701,779 (2012: £701,779) for which interest is charged at 12% per annum. The interest charged for the period amounted to £84,047 (2012: £81,492). There is no formal repayment date for the loan, however the loan is not repayable within one year of the year end. Any movement on the loan during the year is due to changes in the exchange rate between Sterling and US Dollars.

In addition during the year dividends were paid to Mr J Calderwood totalling £400,000 (2012: £40,000).

During the year the company paid a dividend to the director Mr A Gould totalling £200,000 (2012: £20,000) and paid a dividend to Miss K Stewart also totalling £200,000 (2012:£20,000).

17. SHARE CAPITAL**Authorised share capital:**

	2013	2012
	£	£
2,000 A Ordinary shares of £1 each	2,000	2,000
222 B Ordinary shares of £1 each	222	222
	<u>2,222</u>	<u>2,222</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
A Ordinary shares of £1 each	2,000	2,000	2,000	2,000
B Ordinary shares of £1 each	222	222	222	222
	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>	<u>2,222</u>

18. SHARE PREMIUM ACCOUNT

	2013	2012
	£	£
Balance brought forward	7,777	-
Premium on shares issued in the year	-	7,777
Balance carried forward	<u>7,777</u>	<u>7,777</u>

19. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	885,537	288,952
Profit for the financial year	1,105,931	676,585
Equity dividends	(888,800)	(80,000)
Balance carried forward	<u>1,102,668</u>	<u>885,537</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****20. NOTES TO THE CASH FLOW STATEMENT****RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013	2012
	£	£
Operating profit	1,517,439	957,270
Depreciation	7,337	3,144
Decrease/(increase) in stocks	51,602	(207,223)
Decrease/(increase) in debtors	1,002,582	(410,714)
(Decrease)/increase in creditors	(461,607)	209,201
Loss on foreign currency retranslation on debt	–	36,221
Net cash inflow from operating activities	<u>2,117,353</u>	<u>587,899</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013	2012
	£	£
Interest received	9,269	8,250
Interest paid	<u>(84,047)</u>	<u>(81,498)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(74,778)</u>	<u>(73,248)</u>

TAXATION

	2013	2012
	£	£
Taxation	<u>(207,437)</u>	<u>(26,463)</u>

CAPITAL EXPENDITURE

	2013	2012
	£	£
Payments to acquire tangible fixed assets	<u>(15,908)</u>	<u>(2,751)</u>
Net cash outflow from capital expenditure	<u>(15,908)</u>	<u>(2,751)</u>

FINANCING

	2013	2012
	£	£
Issue of equity share capital	–	222
Share premium on issue of equity share capital	–	<u>7,777</u>
Net cash inflow from financing	<u>–</u>	<u>7,999</u>

GEN-X IT LIMITED**Notes to the Financial Statements****YEAR ENDED 31 DECEMBER 2013****20. NOTES TO THE CASH FLOW STATEMENT (continued)****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2013		2012	
	£	£	£	£
Increase in cash in the period	<u>1,130,430</u>		<u>413,436</u>	
		<u>1,130,430</u>		<u>413,436</u>
Change in net funds		<u>1,130,430</u>		<u>413,436</u>
Net debt at 1 January 2013		<u>(121,089)</u>		<u>(534,525)</u>
Net funds at 31 December 2013		<u><u>1,009,341</u></u>		<u><u>(121,089)</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash:			
Cash in hand and at bank	<u>580,690</u>	<u>1,130,430</u>	<u>1,711,120</u>
Debt:			
Debt due after 1 year	<u>(701,779)</u>	<u>—</u>	<u>(701,779)</u>
Net funds	<u><u>(121,089)</u></u>	<u><u>1,130,430</u></u>	<u><u>1,009,341</u></u>