

---

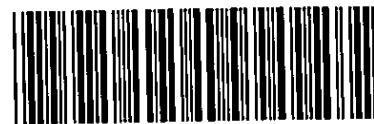
**.A SPACE STATION PLC**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2008**

TUESDAY



\*AEJ3WADT\*

A05

02/06/2009

226

COMPANIES HOUSE

---

**.A SPACE STATION PLC**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

A S Caldwell  
J E Caldwell  
E M Nelmes  
R D Stebbings

**COMPANY SECRETARY**

R D Stebbings

**COMPANY NUMBER**

1693618

**REGISTERED OFFICE**

Westway House  
Transport Avenue  
Brentford  
Middlesex  
TW8 9HF

**AUDITORS**

Deacon's  
Chartered Accountants & Registered Auditors  
The Stables  
Shipton Bridge Farm  
Widdington  
Saffron Walden  
Essex  
CB11 3SU

---

**.A SPACE STATION PLC**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Statement of total recognised gains and losses</b>	6
<b>Note of historical cost profits and losses</b>	6
<b>Balance sheet</b>	7
<b>Cash flow statement</b>	8
<b>Notes to the financial statements</b>	9 - 18
The following pages do not form part of the statutory accounts:	
<b>Detailed profit and loss account and summaries</b>	19 - 21

---

## **.A SPACE STATION PLC**

---

### **DIRECTORS' REPORT for the year ended 31 December 2008**

---

The directors present their report and the financial statements for the year ended 31 December 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be the provision of direct access storage.

#### **BUSINESS REVIEW**

The company had a successful year. Turnover increased inline with expectations now that the new depot was fully operational. The risk of rising interest rates will erode profits, but not sufficient to affect the company's performance.

#### **RESULTS**

The profit for the year, after taxation, amounted to £199,446 (2007 - £244,734).

#### **DIRECTORS**

The directors who served during the year were:

A S Caldwell  
J E Caldwell  
E M Nemes  
R D Stebbings

---

**.A SPACE STATION PLC**

---

**DIRECTORS' REPORT  
for the year ended 31 December 2008**

---

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, Deacon's, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 26.05.09 and signed on its behalf.

Director



---

## **.A SPACE STATION PLC**

---

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC**

---

We have audited the financial statements of .A Space Station plc for the year ended 31 December 2008, set out on pages 5 to 18. These financial statements have been prepared in accordance with 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

---

**.A SPACE STATION PLC**

---

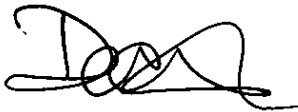
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC**

---

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



**DEACON'S**

Chartered Accountants  
Registered Auditors

The Stables  
Shipton Bridge Farm  
Widdington  
Saffron Walden  
Essex  
CB11 3SU

Date: 28 May 2009

---

**.A SPACE STATION PLC**

---

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2008**

---

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>3,148,349</b>	<b>2,930,824</b>
Cost of sales		<u>(24,491)</u>	<u>(31,447)</u>
<b>GROSS PROFIT</b>		<b>3,123,858</b>	<b>2,899,377</b>
Administrative expenses		<b>(2,534,159)</b>	<b>(2,239,490)</b>
Other operating income	3	<u>11,150</u>	<u>9,600</u>
<b>OPERATING PROFIT</b>	4	<b>600,849</b>	<b>669,487</b>
Interest receivable		<b>4,410</b>	<b>2,977</b>
Interest payable	8	<u>(336,857)</u>	<u>(374,462)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>268,402</b>	<b>298,002</b>
Tax on profit on ordinary activities	9	<u>(68,956)</u>	<u>(53,268)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17	<u>£ 199,446</u>	<u>£ 244,734</u>

All amounts relate to continuing operations.

The notes on pages 9 to 18 form part of these financial statements.



---

**.A SPACE STATION PLC**

---

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 December 2008

---

	2008	2007
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>199,446</b>	<b>244,734</b>
Unrealised deficit on revaluation of tangible fixed assets	<u>(2,297,876)</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>£ (2,098,430)</b>	<b>£ 244,734</b>

---

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
for the year ended 31 December 2008

---

	2008	2007
	£	£
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>268,402</b>	<b>298,002</b>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>£ 268,402</b>	<b>£ 298,002</b>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>£ 199,446</b>	<b>£ 244,734</b>

---

The notes on pages 9 to 18 form part of these financial statements.

**.A SPACE STATION PLC**

**BALANCE SHEET  
as at 31 December 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		11,379,817		13,413,556
<b>CURRENT ASSETS</b>					
Stocks	11	7,535		7,695	
Debtors	12	328,796		291,523	
Cash at bank and in hand		22,647		133,526	
		<u>358,978</u>		<u>432,744</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(2,098,752)</b>		<b>(1,558,962)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(1,739,774)</b>		<b>(1,126,218)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>9,640,043</b>		<b>12,287,338</b>
<b>CREDITORS: amounts falling due after more than one year</b>	14		<b>(5,116,728)</b>		<b>(5,472,295)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		<b>(53,325)</b>		<b>(46,623)</b>
<b>NET ASSETS</b>			<b>£ 4,469,990</b>		<b>£ 6,768,420</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		18,500		18,500
Revaluation reserve	17		3,242,494		5,540,370
Profit and loss account	17		1,208,996		1,209,550
<b>SHAREHOLDERS' FUNDS</b>	18		<b>£ 4,469,990</b>		<b>£ 6,768,420</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26.05.09

Director



The notes on pages 9 to 18 form part of these financial statements.

---

**.A SPACE STATION PLC**

---

**CASH FLOW STATEMENT**  
for the year ended 31 December 2008

---

	Note	2008 £	2007 £
Net cash flow from operating activities	20	939,858	711,542
Returns on investments and servicing of finance	21	(332,447)	(371,485)
Taxation		(59,260)	(51,453)
Capital expenditure and financial investment	21	(354,139)	(161,410)
Equity dividends paid		(200,000)	-
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(5,988)</b>	<b>127,194</b>
Financing	21	(100,291)	88,141
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>£ (106,279)</b>	<b>£ 215,335</b>

---

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
for the year ended 31 December 2008

---

	2008 £	2007 £
(Decrease)/Increase in cash in the year	(106,279)	215,335
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	100,291	(88,141)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(5,988)</b>	<b>127,194</b>
Net debt at 1 January 2008	(5,462,393)	(5,589,587)
<b>NET DEBT AT 31 DECEMBER 2008</b>	<b>£ (5,468,381)</b>	<b>£ (5,462,393)</b>

---

The notes on pages 9 to 18 form part of these financial statements.

---

## .A SPACE STATION PLC

---

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

---

#### 1. ACCOUNTING POLICIES

##### 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 freehold property and in accordance with applicable accounting standards.

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant & machinery	-	10-33%	reducing balance
Motor vehicles	-	25%	reducing balance
Other fixed assets	-	%	

##### 1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

---

**.A SPACE STATION PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TURNOVER**

The whole of the turnover is attributed to the principal activity.

All turnover arose within the United Kingdom.

**3. OTHER OPERATING INCOME**

	2008	2007
	£	£
Net rents receivable	<u>11,150</u>	<u>9,600</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	90,100	88,504
Operating lease rentals:		
- plant and machinery	<u>674</u>	<u>458</u>

---

**.A SPACE STATION PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008**

---

**5. AUDITORS' REMUNERATION**

	2008 £	2007 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,500</u>	<u>8,500</u>

**6. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	1,270,446	1,059,592
Social security costs	146,689	115,347
Other pension costs	26,280	28,489
	<u>£ 1,443,415</u>	<u>£ 1,203,428</u>

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

	2008 No.	2007 No.
	<u>28</u>	<u>30</u>

**7. DIRECTORS' REMUNERATION**

	2008 £	2007 £
Emoluments	<u>£ 639,056</u>	<u>£ 488,370</u>
Company pension contributions to money purchase pension schemes	<u>£ 10,447</u>	<u>£ 10,207</u>

During the year retirement benefits were accruing to 3 directors (2007 - 3) in respect of money purchase pension schemes.

The highest paid director received remuneration of £461,364 (2007 - £333,211).

**.A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008**

**8. INTEREST PAYABLE**

	2008 £	2007 £
On bank loans and overdrafts	325,709	364,871
On other loans	9,985	8,427
On finance leases and hire purchase contracts	1,163	1,164
	£ 336,857	£ 374,462

**9. TAXATION**

	2008 £	2007 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on profit for the year	62,254	59,260
<b>DEFERRED TAX</b> (see note 15)		
Origination and reversal of timing differences	6,702	(5,992)
	£ 68,956	£ 53,268

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK (20.75%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	£ 268,402	£ 298,002
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2007 - 19.753%)	55,693	58,864
<b>EFFECTS OF:</b>		
Capital allowances for year in excess of depreciation	6,561	396
	£ 62,254	£ 59,260

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**.A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

**10. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2008	12,900,338	488,509	155,155	994,757	14,538,759
Additions	269,538	2,016	67,044	16,341	354,939
Disposals	-	-	(6,350)	-	(6,350)
Revaluation surplus/(deficit)	(2,297,876)	-	-	-	(2,297,876)
<b>At 31 December 2008</b>	<b>10,872,000</b>	<b>490,525</b>	<b>215,849</b>	<b>1,011,098</b>	<b>12,589,472</b>
<b>DEPRECIATION</b>					
At 1 January 2008	-	277,411	97,645	750,147	1,125,203
Charge for the year	-	21,311	30,963	37,826	90,100
On disposals	-	-	(5,648)	-	(5,648)
<b>At 31 December 2008</b>	<b>-</b>	<b>298,722</b>	<b>122,960</b>	<b>787,973</b>	<b>1,209,655</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2008</b>	<b>£10,872,000</b>	<b>£ 191,803</b>	<b>£ 92,889</b>	<b>£ 223,125</b>	<b>£11,379,817</b>
<i>At 31 December 2007</i>	<i>£12,900,338</i>	<i>£ 211,098</i>	<i>£ 57,510</i>	<i>£ 244,610</i>	<i>£13,413,556</i>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2008 £	2007 £
Motor vehicles	£ -	£ 9,739

Cost or valuation at 31 December 2008 is as follows:

	Land and buildings £
<b>AT COST</b>	-
<b>AT VALUATION:</b>	
23 December 2008 at open market value	10,872,000
	<b>£10,872,000</b>

The land and buildings were revalued on 23 December 2008 by DTZ Debenham Tie Leung Limited, Chartered surveyors, on an open market existing use basis.



---

**.A SPACE STATION PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

---

**10. TANGIBLE FIXED ASSETS (continued)**

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2008 £	2007 £
Cost	7,935,940	7,666,401
Accumulated depreciation	(759,605)	(636,923)
Net book value	<u>£ 7,176,335</u>	<u>£ 7,029,478</u>

**11. STOCKS**

	2008 £	2007 £
Finished goods and goods for resale	<u>£ 7,535</u>	<u>£ 7,695</u>

**12. DEBTORS**

	2008 £	2007 £
Trade debtors	152,761	130,909
Prepayments and accrued income	176,035	160,614
	<u>£ 328,796</u>	<u>£ 291,523</u>

**13. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Bank loans and overdrafts	374,300	114,100
Payments received on account	217,518	222,989
Net obligations under finance leases and hire purchase contracts	-	9,524
Trade creditors	89,964	112,243
Corporation tax	62,254	59,260
Social security and other taxes	273,047	201,239
Other creditors	709,740	535,430
Accruals and deferred income	371,929	304,177
	<u>£ 2,098,752</u>	<u>£ 1,558,962</u>

---

**.A SPACE STATION PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

---

**14. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Bank loans	£ 5,116,728	£ 5,472,295

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable by instalments	£ 4,166,728	£ 4,504,018

The bank loans are payable over a 20 year term interest is charged between 1% and 1.25% per annum.

The bank loans are secured on all freehold property except Orchard Road.

**15. DEFERRED TAXATION**

	2008 £	2007 £
At 1 January 2008	46,623	52,615
Charge for/(released during) the year	6,702	(5,992)
At 31 December 2008	£ 53,325	£ 46,623

The provision for deferred taxation is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	£ 53,325	£ 46,623

**16. SHARE CAPITAL**

	2008 £	2007 £
<b>AUTHORISED</b>		
50,000 Ordinary shares of £1 each	£ 50,000	£ 50,000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
8,000 Ordinary shares of £1 each	£ 8,000	£ 8,000
<b>ALLOTTED, CALLED UP AND PARTLY PAID</b>		
42,000 Ordinary shares of £1 each	£ 10,500	£ 10,500

**.A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008**

**17. RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 January 2008	5,540,370	1,209,550
Profit for the year		199,446
Dividends: Equity capital		(200,000)
Revaluation deficit	(2,297,876)	-
	<u>£ 3,242,494</u>	<u>£ 1,208,996</u>

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	6,768,420	6,773,686
Profit for the year	199,446	244,734
Dividends (Note 19)	(200,000)	(250,000)
Other recognised gains and losses during the year	(2,297,876)	-
	<u>£ 4,469,990</u>	<u>£ 6,768,420</u>

**19. DIVIDENDS**

	2008 £	2007 £
Dividends paid on equity capital	£ 200,000	£ 250,000

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating profit	600,849	669,487
Depreciation of tangible fixed assets	90,100	88,504
(Profit)/loss on disposal of tangible fixed assets	(98)	9,545
Decrease in stocks	160	1,790
Increase in debtors	(37,274)	(26,279)
Increase/(decrease) in creditors	286,121	(31,505)
	<u>£ 939,858</u>	<u>£ 711,542</u>

**.A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

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

	2008 £	2007 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	4,410	2,977
Interest paid	(335,694)	(373,298)
Hire purchase interest	(1,163)	(1,164)
	£ (332,447)	£ (371,485)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(354,939)	(181,160)
Sale of tangible fixed assets	800	19,750
	£ (354,139)	£ (161,410)
<b>FINANCING</b>		
New secured loans	-	78,617
Repayment of loans	(90,767)	-
(Repayment of)/new finance leases	(9,524)	9,524
	£ (100,291)	£ 88,141

**22. ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2008 £	Cash flow £	Other non-cash changes £	31 December 2008 £
Cash at bank and in hand:	133,526	(110,879)	-	22,647
Bank overdraft	(4,600)	4,600	-	-
	128,926	(106,279)	-	22,647
<b>DEBT:</b>				
Debts due within one year	(119,024)	100,291	(355,567)	(374,300)
Debts falling due after more than one year	(5,472,295)	-	355,567	(5,116,728)
	(5,462,393)	(5,988)	-	(5,468,381)

**23. PENSION COMMITMENTS**

---

**.A SPACE STATION PLC**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2008**

---

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,281 (2007 - £28,409). Contributions totalling £2,422 (2007 - £2,488) were payable to the fund at the balance sheet date and are included in creditors.

**24. TRANSACTIONS WITH DIRECTORS**

During the year, interest was paid to a director, A Caldwell, of £9,985 (2007: £8,427) on the balance of his loan to the company.

**25. DIRECTORS' PERSONAL GUARANTEES**

The bank loan of £400,000 is guaranteed personally by two of the directors, A Caldwell and J Caldwell.