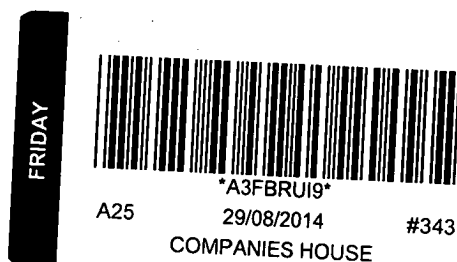


**NUMATIC INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**



**STEWART & CO**  
Chartered Accountants & Statutory Auditor  
Knoll House, Knoll Road  
Camberley, Surrey  
GU15 3SY

# NUMATIC INTERNATIONAL LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

<b>CONTENTS</b>	<b>PAGE</b>
Strategic report	1
Director's report	2
Independent auditor's report to the shareholder	4
Profit and loss account	6
Group statement of total recognised gains and losses	7
Group balance sheet	8
Balance sheet	9
Group cash flow cash flow statement	10
Notes to the financial statements	11

# NUMATIC INTERNATIONAL LIMITED

## STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

### PRINCIPAL ACTIVITIES

The principal activity of the group during the year was that of design, manufacture and distribution of professional cleaning equipment and there has been no change during the year.

### BUSINESS REVIEW

For the year of 2013 we are pleased to report good sales growth which, in turn, is reflected in a substantial increase in profitability.

The performance of all of the European subsidiaries was both stable and positive.

The only blot on the copybook at the moment is the performance of our South African subsidiary which performed well in sales but due to the weakness of the Rand the exchange rate had a major effect on margins.

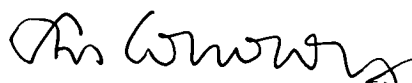
Although 2013 has been a good year there are many unknowns in the year to come and especially the new European Eco Design Standards which become compulsory in September 2014. These require a comprehensive revision in product design and performance for the EU sales. Although we are ready for the new standard, resulting in better Numatic products, it will take time for customers to understand and appreciate the many differences involved.

As is always the case, "a busy factory is a happy factory" and we do not see this changing in 2014.

Yes, we are optimistic about the coming year and although we expect the UK economy to show some signs of recovery, we do not expect to see anything but a small improvement Europe-wide as the EU economy is still having problems which will result in some depreciation in the strength of the Euro over the coming year.

As in previous years, the full production stays in Chard with constant employees and management.

Signed by order of the director



MR S WHITLOCK  
Company Secretary

Approved by the director on 28 August 2014

# NUMATIC INTERNATIONAL LIMITED

## DIRECTOR'S REPORT

### YEAR ENDED 31 DECEMBER 2013

The director presents his report and the financial statements of the group for the year ended 31 December 2013.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £7,636,000. The director has not recommended a dividend.

#### FINANCIAL INSTRUMENTS

During the year ended 31 December 2013 the company did not use any financial instruments to hedge its risks associated with price, credit, liquidity or cash flow.

#### DIRECTOR

The director who served the company during the year was as follows:

Mr C R Duncan

#### DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 the group and of the profit or loss of the group for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# NUMATIC INTERNATIONAL LIMITED

## DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

### DISABLED EMPLOYEES

It is the group's policy to consider applications for employment from disabled people on the same basis as other potential employees. Ability and aptitude are the determining factors in the selection, training, career development and promotion of all employees. If an employee becomes disabled during the period of employment the group will, if necessary and to the extent possible, retrain the employee for duties suited to that employee's abilities following disablement.

### EMPLOYEE INVOLVEMENT

The group involves employees in the business in various ways. Regular meetings are held between managers and the Union Representatives of staff to discuss any issues arising and the Health and Safety Committee liaises with staff. Furthermore, wages are based on a productivity scheme, which involves disclosure to staff of sales performance.

### AUDITOR

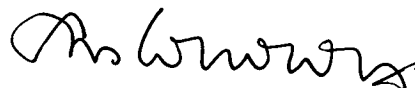
Stewart & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

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

Registered office:  
Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

Signed by order of the director



MR S WHITLOCK  
Company Secretary

Approved by the director on 28 August 2014

**NUMATIC INTERNATIONAL LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**NUMATIC INTERNATIONAL LIMITED**  
**YEAR ENDED 31 DECEMBER 2013**

We have audited the group and parent company financial statements ("the financial statements") of Numatic International 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 shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; 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.

# NUMATIC INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF NUMATIC INTERNATIONAL 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 group's and parent company's affairs as at 31 December 2013 and of the group's 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.

### EMPHASIS OF MATTER - POSSIBLE OUTCOME OF LEGAL PROCEEDINGS

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 20 to the financial statements concerning the possible outcome of legal proceedings, alleging the misappropriation of assets owned by Numatic International SAS, a wholly owned subsidiary incorporated in France, where the company is the claimant. The ultimate outcome of the matter cannot presently be determined and full provision has been made for the assets in question in the financial statements.

### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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



DAVID HARTLEY FCA (Senior  
Statutory Auditor)  
For and on behalf of  
STEWART & CO  
Chartered Accountants  
& Statutory Auditor

Knoll House, Knoll Road  
Camberley, Surrey  
GU15 3SY

28 August 2014

# NUMATIC INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £000	2012 £000
<b>GROUP TURNOVER</b>	<b>2</b>	<b>124,446</b>	110,456
Cost of sales		<u>81,402</u>	<u>72,887</u>
<b>GROSS PROFIT</b>		<b>43,044</b>	37,569
Distribution costs		2,479	2,483
Administrative expenses		30,060	29,173
Other operating income	3	<u>(187)</u>	<u>(104)</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>10,692</b>	6,017
Non-recurring non operating expenditure in respect of a connected company	7	<u>—</u>	<u>(1,516)</u>
		<b>10,692</b>	4,501
Interest receivable		25	—
Interest payable and similar charges	8	(403)	(387)
Other finance costs	9	<u>(265)</u>	<u>(4)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>10,049</b>	4,110
Tax on profit on ordinary activities	10	<u>2,413</u>	<u>1,868</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>11</b>	<b><u>7,636</u></b>	<b><u>2,242</u></b>

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

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 11 to 29 form part of these financial statements.



**NUMATIC INTERNATIONAL LIMITED**  
**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2013**

	2013 £000	2012 £000
Profit for the financial year		
attributable to the shareholder of the parent company	7,636	2,242
Actuarial gain/(loss) in respect of defined benefit pension scheme	188	(717)
Deferred tax in respect of defined benefit pension scheme	<u>(164)</u>	<u>104</u>
	7,660	1,629
Exchange differences on retranslation of net assets of subsidiary undertakings	<u>(363)</u>	<u>(246)</u>
Total gains and losses recognised since the last annual report	<u><u>7,297</u></u>	<u><u>1,383</u></u>

The notes on pages 11 to 29 form part of these financial statements.

# NUMATIC INTERNATIONAL LIMITED

## GROUP BALANCE SHEET

31 DECEMBER 2013

		2013		2012
	Note	£000	£000	£000
<b>FIXED ASSETS</b>				
Intangible assets	12		107	131
Tangible assets	13		<u>29,352</u>	<u>29,442</u>
			<u>29,459</u>	<u>29,573</u>
<b>CURRENT ASSETS</b>				
Stocks	15	18,489		15,488
Debtors	16	18,858		17,776
Cash at bank		16,370		10,267
		<u>53,717</u>		<u>43,531</u>
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>20,273</u>		<u>16,863</u>
<b>NET CURRENT ASSETS</b>			<u>33,444</u>	<u>26,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>62,903</u>	<u>56,241</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	18		5,944	5,847
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	19		168	137
Other provisions	20		<u>1,933</u>	<u>1,901</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u>54,858</u>	48,356
Defined benefit pension scheme liability	21		<u>(4,008)</u>	<u>(4,802)</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>			<u>50,850</u>	<u>43,554</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	25		5,000	5,000
Profit and loss account	26		<u>45,850</u>	<u>38,554</u>
<b>SHAREHOLDER'S FUNDS</b>	27		<u>50,850</u>	<u>43,554</u>

These accounts were approved and signed by the director and authorised for issue on 28 August 2014.



MR C R DUNCAN

The notes on pages 11 to 29 form part of these financial statements.

# NUMATIC INTERNATIONAL LIMITED

## BALANCE SHEET

31 DECEMBER 2013

		2013		2012
	Note	£000	£000	£000
<b>FIXED ASSETS</b>				
Intangible assets	12		89	97
Tangible assets	13		24,027	24,049
Investments	14		<u>10,167</u>	<u>10,167</u>
			<u>34,283</u>	<u>34,313</u>
<b>CURRENT ASSETS</b>				
Stocks	15	13,281		10,437
Debtors	16	19,143		17,608
Cash at bank		15,209		9,194
		<u>47,633</u>		<u>37,239</u>
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>17,487</u>		<u>13,620</u>
<b>NET CURRENT ASSETS</b>			<u>30,146</u>	<u>23,619</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>64,429</u>	<u>57,932</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	18		3,952	3,988
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	19		<u>119</u>	<u>111</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u>60,358</u>	53,833
Defined benefit pension scheme liability	21		<u>(4,008)</u>	<u>(4,802)</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>			<u>56,350</u>	<u>49,031</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	25		5,000	5,000
Profit and loss account	26		<u>51,350</u>	<u>44,031</u>
<b>SHAREHOLDER'S FUNDS</b>			<u>56,350</u>	<u>49,031</u>

These accounts were approved and signed by the director and authorised for issue on 28 August 2014.



MR C R DUNCAN

Company Registration Number: 773331

The notes on pages 11 to 29 form part of these financial statements.

**NUMATIC INTERNATIONAL LIMITED**  
**GROUP CASH FLOW CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>28</b>	<b>10,173</b>	<b>6,150</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>28</b>	<b>(378)</b>	<b>(387)</b>
<b>TAXATION</b>	<b>28</b>	<b>(2,005)</b>	<b>(1,642)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>28</b>	<b>(2,253)</b>	<b>(1,947)</b>
<b>CASH INFLOW BEFORE FINANCING</b>		<u><b>5,537</b></u>	<u><b>2,174</b></u>
<b>FINANCING</b>	<b>28</b>	<b>82</b>	<b>(2)</b>
<b>INCREASE IN CASH</b>	<b>28</b>	<u><u><b>5,619</b></u></u>	<u><u><b>2,172</b></u></u>

The notes on pages 11 to 29 form part of these financial statements.

# NUMATIC INTERNATIONAL 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 and in accordance with applicable accounting standards.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **Turnover**

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

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 15 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation 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:

Goodwill	-	5 or 15 years
Patents	-	Between 10 and 20 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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

#### 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:

Freehold Property	-	2% per annum straight line (France 15 years)
Plant & Machinery	-	On a straight line monthly basis over the first 6 years to 10% of cost, thereafter its value in use is reassessed on an annual basis and 20% reducing balance (France over 5 and 10 years straight line)
Computer Equipment	-	On a straight line basis over the first 3 years to 10% of cost, thereafter its value in use is reassessed on an annual basis (France between 3 and 5 years straight line)
Motor Vehicles	-	20%-33% per annum straight line
Tooling	-	On a straight line monthly basis over 4 to 10 years

#### 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.

#### 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 and other post-retirement benefits

The group operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the group.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to the profit and loss account. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the profit and loss account during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount in the profit and loss account as other finance costs or income. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Pension scheme deficits are recognised in full on the balance sheet, net of related deferred tax.

The overseas subsidiary undertakings make contributions (where applicable) on behalf of their employees into private funds, contributions to these schemes are charged to the profit and loss account as they are incurred.

The parent undertaking also operates a defined contribution self-administered scheme for directors, contributions to this scheme are charged to the profit and loss account as they are incurred.

#### **Deferred taxation**

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **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 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.

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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

#### Investments

Investments held as fixed assets are stated at cost, provision is made for impairment where there is felt to be a permanent diminution in value of the underlying net assets.

### 2. TURNOVER

The turnover for the year was derived from the group's principal activity. In the opinion of the director all geographical markets are supplied under similar terms conditions and prices, and the products supplied form one class of business. Inter group trading is eliminated on consolidation. The director considers that any further disclosure in terms of turnover analysis would be commercially sensitive and therefore prejudicial to the group.

### 3. OTHER OPERATING INCOME

	2013 £000	2012 £000
Other operating income	<u>187</u>	<u>104</u>

### 4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013 £000	2012 £000
Amortisation of intangible assets	18	9
Depreciation of owned fixed assets	2,322	2,296
(Profit)/Loss on disposal of fixed assets	(35)	47
Operating lease costs:		
- Plant and equipment	360	342
Net loss/(profit) on foreign currency translation	270	(160)
Auditor's remuneration - audit of the financial statements	64	61
Auditor's remuneration - other fees	<u>99</u>	<u>110</u>



# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 4. OPERATING PROFIT *(continued)*

Stewart & Co

	2013 £000	2012 £000
Auditor's remuneration - audit of the financial statements	<u>64</u>	<u>61</u>

Overseas auditors

	2013 £000	2012 £000
Auditor's remuneration - other fees:		
- Local statutory audit of subsidiary	<u>99</u>	<u>110</u>

### 5. PARTICULARS OF EMPLOYEES

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

	2013 No	2012 No
Number of production staff	651	626
Number of administrative staff	<u>234</u>	<u>224</u>
	<u>885</u>	<u>850</u>

The aggregate payroll costs of the above were:

	2013 £000	2012 £000
Wages and salaries	28,420	26,168
Social security costs	1,817	1,687
Other pension costs	<u>1,648</u>	<u>2,085</u>
	<u>31,885</u>	<u>29,940</u>

Other pension costs are amounts charged to operating profit and do not include amounts credited to finance income and charged to finance costs (see note 9), and amounts recognised in the statement of recognised gains and losses.

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 6. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

	2013 £000	2012 £000
Remuneration receivable	<u>440</u>	<u>425</u>

### 7. NON-RECURRING NON OPERATING EXPENDITURE IN RESPECT OF A CONNECTED COMPANY

During the prior year the parent company was obliged to meet a financial guarantee towards the borrowings of a previous subsidiary company, Chalon UK Limited, also controlled by C R Duncan and now disposed of in its entirety. The amount is a one off, non-trading expense and had been written off in 2012 and the group has no future exposure in this respect.

### 8. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £000	2012 £000
Other similar charges payable	<u>403</u>	<u>387</u>

### 9. OTHER FINANCE COSTS

	2013 £000	2012 £000
Net finance costs in respect of defined benefit pension schemes	<u>(265)</u>	<u>(4)</u>

### 10. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2013 £000	2012 £000
Current tax:		
<b>UK Taxation</b>		
In respect of the year:		
UK Corporation tax based on the results for the year at 23% (2012 - 24%)	1,808	1,388
<b>Foreign tax</b>		
Current tax on income for the year	<u>386</u>	<u>368</u>
Total current tax	2,194	1,756
Deferred tax:		
Origination and reversal of timing differences	<u>219</u>	<u>112</u>
Tax on profit on ordinary activities	<u>2,413</u>	<u>1,868</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 10. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2012 - 24%).

	2013 £000	2012 £000
Profit on ordinary activities before taxation	<u>10,049</u>	<u>4,110</u>
Profit on ordinary activities by rate of tax	2,311	986
Expenses not deductible for tax purposes	39	567
Capital allowances for period in excess of depreciation	38	29
Tax chargeable at lower rates	19	28
Overseas taxation	386	368
Tax adjustment for overseas subsidiaries	(166)	(73)
Tax adjustment for pension costs under FRS17	(224)	(149)
Sundry tax adjusting items	(209)	-
Total current tax (note 10(a))	<u>2,194</u>	<u>1,756</u>

### 11. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £7,296,000 (2012 - £2,311,000).

### 12. INTANGIBLE FIXED ASSETS

Group	Patents £000
<b>COST</b>	
At 1 January 2013	174
Additions	1
Exchange adjustments	(7)
<b>At 31 December 2013</b>	<u>168</u>
<b>AMORTISATION</b>	
At 1 January 2013	43
Charge for the year	18
<b>At 31 December 2013</b>	<u>61</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2013</b>	<u>107</u>
At 31 December 2012	<u>131</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 12. INTANGIBLE FIXED ASSETS *(continued)*

Company	Patents £000
<b>COST</b>	
At 1 January 2013 and 31 December 2013	136
<b>AMORTISATION</b>	
At 1 January 2013	39
Charge for the year	8
At 31 December 2013	47
<b>NET BOOK VALUE</b>	
At 31 December 2013	89
At 31 December 2012	97

### 13. TANGIBLE FIXED ASSETS

Group	Freehold Property £000	Plant & Machinery £000	Fixtures & Fittings £000	Motor Vehicles £000	Tooling £000	Total £000
<b>COST</b>						
At 1 Jan 2013	27,337	11,913	3,608	696	7,693	51,247
Additions	124	1,226	424	74	456	2,304
Disposals	-	(62)	(93)	(26)	(6)	(187)
Exchange adjustments	84	(41)	(48)	(87)	2	(90)
At 31 Dec 2013	<u>27,545</u>	<u>13,036</u>	<u>3,891</u>	<u>657</u>	<u>8,145</u>	<u>53,274</u>
<b>DEPRECIATION</b>						
At 1 Jan 2013	5,300	8,518	2,586	396	5,005	21,805
Charge for the year	569	681	409	103	560	2,322
On disposals	-	(68)	(89)	(13)	-	(170)
Exchange adjustments	20	(2)	(28)	(27)	2	(35)
At 31 Dec 2013	<u>5,889</u>	<u>9,129</u>	<u>2,878</u>	<u>459</u>	<u>5,567</u>	<u>23,922</u>
<b>NET BOOK VALUE</b>						
At 31 Dec 2013	<u>21,656</u>	<u>3,907</u>	<u>1,013</u>	<u>198</u>	<u>2,578</u>	<u>29,352</u>
At 31 Dec 2012	<u>22,037</u>	<u>3,395</u>	<u>1,022</u>	<u>300</u>	<u>2,688</u>	<u>29,442</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 13. TANGIBLE FIXED ASSETS *(continued)*

Company	Freehold Property £000	Plant & Machinery £000	Fixtures & Fittings £000	Motor Vehicles £000	Tooling £000	Total £000
<b>COST</b>						
At 1 Jan 2013	22,304	10,234	2,500	53	7,582	42,673
Additions	39	842	353	–	436	1,670
Disposals	–	(19)	(58)	–	–	(77)
<b>At 31 Dec 2013</b>	<u><b>22,343</b></u>	<u><b>11,057</b></u>	<u><b>2,795</b></u>	<u><b>53</b></u>	<u><b>8,018</b></u>	<u><b>44,266</b></u>
<b>DEPRECIATION</b>						
At 1 Jan 2013	4,076	7,672	1,887	48	4,941	18,624
Charge for the year	422	425	294	3	547	1,691
On disposals	–	(18)	(58)	–	–	(76)
<b>At 31 Dec 2013</b>	<u><b>4,498</b></u>	<u><b>8,079</b></u>	<u><b>2,123</b></u>	<u><b>51</b></u>	<u><b>5,488</b></u>	<u><b>20,239</b></u>
<b>NET BOOK VALUE</b>						
<b>At 31 Dec 2013</b>	<u><b>17,845</b></u>	<u><b>2,978</b></u>	<u><b>672</b></u>	<u><b>2</b></u>	<u><b>2,530</b></u>	<u><b>24,027</b></u>
At 31 Dec 2012	<u>18,228</u>	<u>2,562</u>	<u>613</u>	<u>5</u>	<u>2,641</u>	<u>24,049</u>

### 14. INVESTMENTS

Company	Group companies £000
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>10,167</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013 and 31 December 2012	<u>10,167</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company:				
Numatic International SAS	France	Ordinary shares	100%	Sales and distribution
Numatic International GmbH	Germany	Ordinary shares	100%	Sales and distribution
Numatic International B.V.	Holland	Ordinary shares	100%	Sales and distribution
Numatic International (Proprietary) Ltd	South Africa	Ordinary shares	100%	Sales and distribution
Numatic International Schweiz AG	Switzerland	Ordinary shares	100%	Sales and distribution

It must be emphasised that in aggregate the value of the investments in Numatic International SAS, Numatic International B.V. and Numatic International (Proprietary) Ltd are disproportionate to their net asset value by £8,015,000. It is the company's policy to fully capitalise start up costs, working capital requirements and wherever possible the provision of freehold premises. All subsidiaries are held for the long term and are expected, if they are not already, to provide a meaningful return on the capital employed. Furthermore the net asset values of the subsidiary undertakings do not include internally generated goodwill. Accordingly no impairments have been made.

All subsidiary undertakings are involved in the sale and distribution of group and associated products.

All subsidiary undertakings are included in the consolidated accounts.

### 15. STOCKS

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Raw materials	8,762	7,087	8,762	7,087
Work in progress	1,096	950	1,096	950
Finished goods	8,601	7,421	3,393	2,370
Small tools	30	30	30	30
	<u>18,489</u>	<u>15,488</u>	<u>13,281</u>	<u>10,437</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 16. DEBTORS

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Trade debtors	14,597	13,560	9,302	8,514
Amounts owed by group undertakings	–	–	9,139	8,671
Other debtors	3,472	3,650	–	1
Deferred taxation (Note 19)	–	8	–	–
Prepayments and accrued income	789	558	702	422
	<u>18,858</u>	<u>17,776</u>	<u>19,143</u>	<u>17,608</u>

### 17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Bank loans and overdrafts	2,266	1,797	1,763	1,087
Trade creditors	8,153	7,099	7,500	6,498
Other creditors including taxation:				
Corporation tax	952	788	1,008	788
Other taxation	1,459	1,286	1,304	1,086
Other creditors	1,251	1,305	3	–
Accruals and deferred income	6,192	4,588	5,909	4,161
	<u>20,273</u>	<u>16,863</u>	<u>17,487</u>	<u>13,620</u>

### 18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Bank loans	5,944	5,847	3,952	3,988

### 19. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Provision brought forward	129	148	111	148
Increase/(Decrease) in provision	39	(19)	8	(37)
Provision carried forward	<u>168</u>	<u>129</u>	<u>119</u>	<u>111</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 19. DEFERRED TAXATION *(continued)*

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

Group	2013		2012	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Excess of taxation allowances over depreciation on fixed assets	119	-	111	-
Other timing differences	49	-	18	-
	<u>168</u>	<u>-</u>	<u>129</u>	<u>-</u>

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

Company	2013		2012	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Excess of taxation allowances over depreciation on fixed assets	119	-	111	-
	<u>119</u>	<u>-</u>	<u>111</u>	<u>-</u>

### 20. OTHER PROVISIONS

Group		Company	
2013 £000	2012 £000	2013 £000	2012 £000
<u>1,933</u>	<u>1,901</u>	<u>-</u>	<u>-</u>

During 2009 irregular activities by former management were identified in Numatic International SAS, a wholly owned subsidiary incorporated in France, and there are currently legal proceedings in progress alleging the misappropriation of the subsidiary's assets, where the company is the claimant. The value of the assets that the company is trying to recover stands at £2,525,000, for which full provision was made in the financial statements for the year ended 31 December 2008. This figure consists of several transactions covering the two periods preceding this date. The results included in these financial statements in respect of Numatic International SAS are a £324,000 gain (2012: £204,000 gain) and £2,043,000 net assets (2012: £1,619,000 net assets). This is after a £nil gain (2012: £nil gain) and net liability £1,933,000 (2012: £1,901,000) in respect of the provision.



# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The group operates a number of pension schemes for its employees.

#### Defined benefit pension scheme (company only)

Employees contribute 7% of salary (2012: 7%) with the balance of required contributions being met by the company (15% of pensionable salaries at the balance sheet date). An actuary reviews the assets and liabilities of the scheme on a triennial basis for funding purposes, the last valuation being as at 1 April 2012. Interim valuations will continue to be performed at the end of each accounting year for the purposes of FRS 17 disclosures.

The actuarial assessment considers the assets and liabilities at the date of calculation and forecasts assets and liabilities in the future according to a set of assumptions, the most important of which are the rate of return on the assets and the rate of increase in remuneration and pensions.

At the date of the last full valuation in 2012, the actuarial valuation of the assets was £36,014,000 and of the liabilities £43,670,000, representing a shortfall of £7,656,000 and a funding level of 82%. This underfunding is being reduced by adjusting the employer's deficit-contribution £729,000 per annum (increasing by 3% compound on 1 January 2015 and each subsequent 1 January) for the year to 31 December 2014 and thereafter. The employer's contribution to provide benefits accruing in the future was adjusted to 15% of pensionable salaries.

The position will be reviewed at the next actuarial valuation, which should have an effective date not more than three years from the date of the latest valuation.

The amounts recognised in the profit and loss account are as follows:

	2013 £000	2012 £000
<i>Amounts credited to operating profit:</i>		
Current service cost	(981)	(947)
Total operating credit	<u>(981)</u>	<u>(947)</u>
<i>Amounts included in other finance cost:</i>		
Expected return on scheme assets	2,208	1,911
Interest on scheme liabilities	(1,943)	(1,907)
Other finance cost	<u>265</u>	<u>4</u>
Total credit to the profit and loss account	<u>(716)</u>	<u>(943)</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 21. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

The total operating credit is recognised in the following line items in the profit and loss account:

	2013	2012
	£000	£000
Cost of sales	(976)	(620)
Total operating credit	<u>(976)</u>	<u>(620)</u>

Other finance cost is included in the profit and loss account within interest payable and similar charges.

Actuarial gains of £188 (2012: losses £717) have been recognised in the statement of total recognised gains and losses.

The amounts recognised in the balance sheet are as follows:

	2013	2012
	£000	£000
Present value of unfunded obligations	(5,073)	(6,237)
Related deferred tax asset	<u>1,065</u>	<u>1,435</u>
Net pension liability	<u>(4,008)</u>	<u>(4,802)</u>

Changes in the present value of the defined benefit obligation scheme are as follows:

	2013	2012
	£000	£000
Opening defined benefit obligation	43,974	40,544
Current service cost	981	947
Interest on scheme liabilities	1,943	1,907
Actuarial loss	1,612	1,441
Contributions by scheme participants	464	470
Benefits paid	<u>(1,065)</u>	<u>(1,335)</u>
Closing defined benefit obligation	<u>47,909</u>	<u>43,974</u>

The defined benefit obligation may be analysed between wholly unfunded and wholly or partly funded schemes as follows:

	2013	2012
	£000	£000
Funded	42,836	37,737
Unfunded	<u>5,073</u>	<u>6,237</u>
	<u>47,909</u>	<u>43,974</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 21. PENSIONS AND OTHER POST RETIREMENT BENEFITS *(continued)*

Changes in the fair value of scheme assets are as follows:

	2013 £000	2012 £000
Opening fair value of scheme assets	37,737	34,404
Expected return on scheme assets	2,208	1,911
Contributions by scheme participants	464	470
Actuarial gain	1,800	724
Benefits paid	(1,065)	(1,335)
Other	1,692	1,563
Closing fair value of scheme assets	<u>42,836</u>	<u>37,737</u>

The fair value of the major categories of scheme assets as a percentage of total scheme assets are as follows:

	2013 %	2012 %
European equities	81.00	79.00
European bonds	18.00	20.00
Cash	1.00	1.00

The principal actuarial assumptions as at the balance sheet date were:

	2013 %	2012 %
Discount rate	4.60	4.40
Expected return on scheme assets	6.20	5.80
Rate of increase in salaries	3.90	3.30
Rate of increase in pensions in payment	3.30	2.80
Inflation	3.40	2.80

Amounts for the current and previous four periods are as follows:

	2013 £000	2012 £000	2011 £000	2010 £000	2009 £000
Defined benefit obligation	(47,909)	(43,974)	(40,544)	(36,778)	(33,042)
Fair value of scheme assets	<u>42,836</u>	<u>37,737</u>	<u>34,404</u>	<u>32,228</u>	<u>26,467</u>
Deficit in the scheme	<u>(5,073)</u>	<u>(6,237)</u>	<u>(6,140)</u>	<u>(4,550)</u>	<u>(6,575)</u>

#### Other pension schemes

The overseas subsidiary undertakings make contributions into employees' personal pension schemes.

#### Total pension costs

The pension cost charge represents contributions payable by the group to the funds and amounted to £1,649,000 (2012: £2,085,000), including contributions payable by overseas subsidiary undertakings.

All contributions deducted from employees and payable by the employer have been paid to the UK schemes.

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 22. SECURITY

Bank borrowings covering the bank treasury loan and the overdraft facility are secured by specific legal charges over freehold land and property.

### 23. COMMITMENTS UNDER OPERATING LEASES

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

Group	2013		2012	
	Land and buildings £000	Other items £000	Land and buildings £000	Other items £000
Operating leases which expire:				
Within 1 year	204	405	228	356
Within 2 to 5 years	704	513	1,119	1,301
After more than 5 years	-	21	-	-
	<u>908</u>	<u>939</u>	<u>1,347</u>	<u>1,657</u>

### 24. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C R Duncan throughout the current and previous year. Mr C R Duncan is the director and sole shareholder.

### 25. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£000	No	£000
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000</u>	<u>5,000,000</u>	<u>5,000</u>

### 26. RESERVES

Group	Profit and loss account £000
Balance brought forward	38,554
Profit for the year	7,636
Exchange differences on retranslation of net assets of subsidiary undertakings	(364)
Defined benefit pension scheme	24
Balance carried forward	<u>45,850</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 26. RESERVES *(continued)*

Company	Profit and loss account £000
Balance brought forward	44,031
Profit for the year	7,296
Defined benefit pension scheme	23
Balance carried forward	<u>51,350</u>

### 27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £000	2012 £000
Profit for the financial year	7,636	2,242
Defined benefit pension scheme	24	(613)
Exchange differences on retranslation of net assets of subsidiary undertakings	<u>(364)</u>	<u>(259)</u>
Net addition to shareholder's funds	7,296	1,370
Opening shareholder's funds	<u>43,554</u>	<u>42,184</u>
Closing shareholder's funds	<u>50,850</u>	<u>43,554</u>

### 28. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £000	2012 £000
Operating profit	10,692	6,017
Amortisation	18	9
Depreciation	2,322	2,296
(Profit)/Loss on disposal of fixed assets	(35)	47
Increase in stocks	(3,001)	(763)
(Increase)/decrease in debtors	(1,090)	1,852
Increase/(decrease) in creditors	2,777	(968)
Non-recurring non operating expenditure in respect of a connected company	-	(1,516)
Increase/(decrease) in provisions	32	(40)
Exchange differences arising on consolidation	(364)	(259)
Exchange rate adjustments on fixed assets	63	99
FRS17 adjustment reversal	<u>(1,241)</u>	<u>(624)</u>
Net cash inflow from operating activities	<u>10,173</u>	<u>6,150</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 28. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013	2012
	£000	£000
Interest received	25	-
Interest paid	<u>(403)</u>	<u>(387)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(378)</u>	<u>(387)</u>

#### TAXATION

	2013	2012
	£000	£000
Taxation	<u>(2,005)</u>	<u>(1,642)</u>

#### CAPITAL EXPENDITURE

	2013	2012
	£000	£000
Payments to acquire intangible fixed assets	(1)	(17)
Payments to acquire tangible fixed assets	(2,304)	(1,956)
Receipts from sale of fixed assets	<u>52</u>	<u>26</u>
Net cash outflow from capital expenditure	<u>(2,253)</u>	<u>(1,947)</u>

#### FINANCING

	2013	2012
	£000	£000
Increase in/(repayment of) bank loans	<u>82</u>	<u>(2)</u>
Net cash inflow/(outflow) from financing	<u>82</u>	<u>(2)</u>

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013	2012
	£000	£000
Increase in cash in the period	5,619	2,172
Net cash (inflow) from/outflow from bank loans	<u>(82)</u>	<u>2</u>
	<u>5,537</u>	<u>2,174</u>
Change in net funds	5,537	2,174
Net funds at 1 January 2013	<u>2,623</u>	<u>449</u>
Net funds at 31 December 2013	<u>8,160</u>	<u>2,623</u>

# NUMATIC INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 28. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2013 £000	Cash flows £000	At 31 Dec 2013 £000
Net cash:			
Cash in hand and at bank	10,267	6,103	16,370
Overdrafts	<u>(1,782)</u>	<u>(484)</u>	<u>(2,266)</u>
	<u>8,485</u>	<u>5,619</u>	<u>14,104</u>
Debt:			
Debt due within 1 year	(15)	15	-
Debt due after 1 year	<u>(5,847)</u>	<u>(97)</u>	<u>(5,944)</u>
	<u>(5,862)</u>	<u>(82)</u>	<u>(5,944)</u>
Net funds	<u><u>2,623</u></u>	<u><u>5,537</u></u>	<u><u>8,160</u></u>