

Datong Electronics Limited

Directors' report and consolidated
financial statements

Registered number 1169448

31 March 2004

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Directors' report

The directors present their annual report and consolidated financial statements for the year ended 31 March 2004.

Principal activities

The group's principal activity during the year was the manufacture, design and marketing of electronic equipment.

The products require sophisticated and advanced technology and the group's activities include the research and development thereof.

Business review

The group continues to develop new products whilst at the same time expanding its sales into developing geographic markets.

The directors consider the state of the group's affairs and prospects to be satisfactory.

Results and dividends

The result for the year on ordinary activities after taxation amounted to £684,202 (2003: £210,885).

The directors do not recommend the payment of a dividend (2003: *£nil*).

Directors

The directors who served during the year were BM Smith, RV Cohen, J Cooke.

According to the register of directors' interests, no director holding office at 31 March 2004 had any beneficial interest in the shares of the Company during the year. The directors' beneficial interests in shares, debentures and options in the ultimate parent company, Investec plc, are set out below.

Following the implementation of the Dual Listed Company structure of Investec Limited (a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange) and Investec plc, it is the Group's policy to award the directors and staff share options in both Investec Limited and Investec plc. Consequently, options in both companies have been disclosed.

Investec Limited Share Option Scheme and Investec plc Share Option Plan 2002

Director	Beneficial holdings at 1 April 2003	Options granted	Exercised	Lapsed	Beneficial holdings at 31 March 2004
R V Cohen					
Investec Limited Share Option Scheme	12,511	-	-	1,278	11,233
Investec plc Share Option Plan 2002	25,589	-	-	2,175	23,414
J Cooke					
Investec Limited Share Option Scheme	2,646	-	-	177	2,469
Investec plc Share Option Plan 2002	7,504	-	-	298	7,206

The above options are exercisable at prices of £7.93, £10.52 and £15.73 between 2004 and 2012.

Directors' report (continued)

Directors (continued)

Directors' attributable interest in Investec Limited and Investec plc shares through a leveraged equity plan called Fintique II as at 31 March 2004

Director	Entitlement to Investec Limited shares	Entitlement to Investec plc shares	Period Exercisable
R V Cohen	3,278	5,582	31 July 2008

(1) No interests in Fintique II were acquired during the year. All of the directors' entitlements in the Fintique II scheme are fully vested and can be taken up at a price of R74.63, based on the valuation of the sinking fund as at 31 March 2004. The directors acquired the units at their market value at the date of acquisition and they are at risk for any shortfall on maturity of the scheme.

Donations

Charitable donations of £270 were made this year (2003: *£nil*).

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company will be proposed at the Annual General Meeting.

By order of the board

J Cooke
Director

17 November 2004

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors to the members of Datong Electronics Limited

We have audited the financial statements on pages 7 to 20.

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 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 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 are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 2004 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

17 November 2004

Consolidated profit and loss account
for the year ended 31 March 2004

	<i>Note</i>	2004 £	2003 £
Turnover	2	4,825,148	3,850,330
Cost of sales		(2,146,427)	(2,393,341)
		<hr/>	<hr/>
Gross profit		2,678,721	1,456,989
Distribution costs		(516,431)	(476,705)
Administrative expenses		(1,287,379)	(822,648)
		<hr/>	<hr/>
Operating profit	3	874,911	157,636
Interest receivable	4	675	5
Interest payable	5	(28,703)	(33,096)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		846,883	124,545
Tax on profit on ordinary activities	8	(162,681)	86,340
		<hr/>	<hr/>
Profit for the financial year		684,202	210,885
		<hr/> <hr/>	<hr/> <hr/>

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

The group did not have any discontinued operations in either the current or preceding year.

Consolidated balance sheet
at 31 March 2004

	<i>Note</i>	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	<i>9</i>		945,711		917,448
Investments	<i>10</i>		-		-
Current assets					
Stocks	<i>11</i>	710,020		617,975	
Debtors	<i>12</i>	2,010,854		1,451,407	
Cash at bank and in hand		362,122		4,617	
		3,082,996		2,073,999	
Creditors: amounts falling due within one year	<i>13</i>	(1,396,694)		(995,416)	
Net current assets			1,686,302		1,078,583
Total assets less current liabilities			2,632,013		1,996,031
Creditors amounts falling due after more than one year	<i>14</i>		(208,546)		(255,692)
Net assets			2,423,467		1,740,339
Capital and reserves					
Called up share capital	<i>15</i>		600		600
Profit and loss account	<i>16</i>		2,422,867		1,739,739
Shareholders' funds - equity interests	<i>17</i>		2,423,467		1,740,339

These financial statements were approved by the board of directors on 17 November 2004 and were signed on its behalf by:

BM Smith
Director

Balance sheet
at 31 March 2004

	<i>Note</i>	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	<i>9</i>		922,373		895,876
Investment in subsidiary undertakings	<i>10</i>		1,951		1,951
Current assets					
Stocks	<i>11</i>	687,026		560,697	
Debtors	<i>12</i>	2,060,291		1,678,089	
Cash at bank and in hand		299,726		-	
		3,047,043		2,238,786	
Creditors: amounts falling due within one year	<i>13</i>	(1,363,755)		(991,568)	
Net current assets			1,683,288		1,247,218
Total assets less current liabilities			2,607,612		2,145,045
Creditors amounts falling due after more than one year	<i>14</i>		(204,330)		(248,400)
Net assets			2,403,282		1,896,645
Capital and reserves					
Called up share capital	<i>15</i>		600		600
Profit and loss account	<i>16</i>		2,402,682		1,896,045
Shareholders' funds - equity interests	<i>17</i>		2,403,282		1,896,645

These financial statements were approved by the board of directors on 17 November 2004 and were signed on its behalf by:

BM Smith
Director

Consolidated cash flow statement
for the year ended 31 March 2004

	<i>Note</i>	2004	2003
		£	£
Net cash (outflow)/inflow from operating activities	21	837,016	(20,297)
Return on investments and servicing of finance	22	(28,028)	(33,091)
Taxation	22	(52,681)	25,840
Capital expenditure and financial investment	22	(172,186)	(102,989)
Cash outflow before financing		584,121	(130,537)
Financing			
(Decrease)/Increase in debt	22	(129,002)	25,217
Increase/(Decrease) in cash in the period		455,119	(105,320)

Reconciliation of net cash flow to movement in net debt

	2004	2003
	£	£
Increase/(decrease) in cash in the period	455,119	(105,320)
Cash outflow/(inflow) from decrease/(increase) in debt financing	129,002	(25,217)
Changes in net debt resulting from cash flows	584,121	(130,537)
New finance leases	-	(10,368)
Movement in net funds in the period	584,121	(140,905)
Net debt at start of the period	(669,841)	(528,936)
Net debt at end of the period	(85,720)	(669,841)

Statement of total recognised gains and losses
for the year ended 31 March 2004

	2004	2003
	£	£
Profit for the year	684,202	210,885
Exchange differences	(1,074)	(49)
Total recognised gains or losses for the year	683,128	(210,836)

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements

Basis of preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the group and its subsidiary undertakings made up to 31 March 2004. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertaking acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities excluding Value Added Tax.

Research and development

Costs incurred in respect of research and development are written off in the year in which they are incurred.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual values by equal annual instalments over their expected useful lives which are considered to be:

Plant and machinery	-	3 and 5 years
Motor vehicles	-	5 years
Freehold buildings	-	between 25 and 50 years

Investments

Investments in subsidiaries are held at cost.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not revised by the balance sheet date, except as otherwise required by FRS19.

Stocks and work in progress

Stocks and work in progress is valued at the lower of cost and net realisable value. Cost where appropriate includes a proportion of work overheads. Provision is made for obsolete, slow moving and defective stock.

Notes (continued)

1 Accounting policies (continued)

Lease and Hire Purchase Agreements

Assets held under finance agreements that give rights approximating to ownership are treated as if they had been purchased outright at the present value of the total amount payable during the primary period of the agreements.

The corresponding financial commitments are shown as creditors. The interest element of payments under these agreements and depreciation on the relevant assets are charged to the profit and loss account.

The rentals arising under operating lease agreements are charged to the profit and loss account over the terms of the agreements.

Pensions

The company contributes to employees personal pension or stakeholder pension schemes arranged through authorised providers. The company's contributions are determined by contractual arrangements referenced to the employees own contributions and are reflected in the financial statements for the period in which they are paid.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at the balance sheet date.

2 Analysis of turnover

The turnover attributable to each of the group's geographical markets is:

	2004 £	2003 £
United Kingdom	937,982	788,927
Other	3,887,166	3,061,403
	<u>4,825,148</u>	<u>3,850,330</u>

In the opinion of the directors the turnover, result for the year and net assets are attributable to one class of business. The directors do not believe that an analysis of result and net assets by reference to geographical markets would be appropriate.

3 Operating profit

	2004 £	2003 £
<i>is arrived at after charging/(crediting)</i>		
Auditors' remuneration:		
Audit – company	12,000	11,500
Audit – group	19,500	11,500
Operating leases		
Rental costs of land and buildings	1,000	1,000
Depreciation	140,860	106,024
Profit on disposal of fixed assets	-	(3,200)
Costs, including appropriate salary costs, incurred on research and development of products during the year reflected within cost of sales	<u>639,182</u>	<u>738,935</u>

Notes *(continued)*

4 Interest receivable

	2004	2003
	£	£
Other	675	5
	<u>675</u>	<u>5</u>

5 Interest payable

	2004	2003
	£	£
Bank interest and interest on loans repayable within five years	16,369	13,390
On loan from Group undertakings repayable within five years	8,526	13,012
On hire purchase contracts	3,808	6,694
	<u>28,703</u>	<u>33,096</u>

6 Directors' emoluments

	2004	2003
	£	£
Aggregate amount of emoluments	147,489	116,324
Aggregate value of company contributions to money purchase pension schemes	3,955	3,825
Number of directors to whom retirement benefits accrue under the schemes	1	1

7 Employees

The average number of persons, including directors, employed by the group in its normal activities during the year was 54 (2003: 54):

The costs incurred in respect of these employees were:-

	2004	2003
	£	£
Wages and salaries	1,784,300	1,390,476
Social security costs	198,799	130,419
Other pension costs (note 18)	43,207	43,031
	<u>2,026,306</u>	<u>1,563,926</u>

Notes (continued)

8 Tax on profit on ordinary activities

	2004	2003
	£	£
Corporation tax - Current	160,000	50,000
- Prior year	(17,947)	-
- Group relief	-	(136,340)
	142,053	(86,340)
Foreign tax - current	20,628	-
	162,681	86,340

The current tax charge for the period is lower (2003:lower) than the standard rate of corporation tax in the UK (30% 2003:30%). The differences are explained below.

	2004	2003
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	846,883	124,545
Current tax at 30% (2003:30%)	254,065	37,364
<i>Effects of:</i>		
Relief on research and development expenditure in excess of cost	(47,939)	(45,850)
Expenses not deductible for tax purposes	7,100	40,430
Capital allowances for period in excess of depreciation	(3,740)	(2,790)
Tax losses not recognised	-	20,846
Tax losses brought to account previously not recognised	(23,144)	-
Lower overseas tax rates	(5,714)	-
Total current tax charges (See above)	180,628	50,000

Notes (continued)

9 Tangible fixed assets

The Group	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<i>Cost</i>				
At beginning of year	748,704	1,115,232	62,967	1,926,903
Exchange differences	-	(3,063)	-	(3,063)
Additions	700	171,605	-	172,305
Disposals	-	(204)	-	(204)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	749,404	1,283,570	62,967	2,095,941
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	63,436	925,165	20,854	1,009,455
Charged for the year	14,657	113,608	12,595	140,860
Disposals	-	(85)	-	(85)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	78,093	1,038,688	33,449	1,150,230
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2004	671,311	244,882	29,518	945,711
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2003	685,268	190,067	42,113	917,448
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Company	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<i>Cost</i>				
At beginning of year	748,704	1,102,029	52,862	1,903,595
Additions	700	157,775	-	158,475
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	749,404	1,259,804	52,862	2,062,070
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	63,436	923,597	20,686	1,007,719
Charged for the year	14,657	106,747	10,574	131,978
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	78,093	1,030,344	31,260	1,139,697
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2004	671,311	229,460	21,602	922,373
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2003	685,268	178,432	32,176	895,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Tangible fixed assets (continued)

Included in the net book value of plant and machinery is £90,848 (2003: £109,914) and of motor vehicles is £14,583 (2003: £36,752) in respect of assets held under hire purchase contracts. Depreciation for the year on these assets was £48,767 (2003: £44,540). The net book value of land, not subject to depreciation, amounted to £208,786 (2003: £208,786).

10 Fixed asset investments

The company owns 100% equity interest in Datong Electronics Inc., a company incorporated in the USA, whose primary activity is the marketing of electronic equipment. The investment is held at cost.

11 Stocks

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Raw materials and consumables	385,917	336,786	385,917	336,786
Work in progress and sub-assembled	281,439	213,741	281,439	213,741
Finished goods and goods for resale	42,664	67,448	19,670	10,170
	<hr/>	<hr/>	<hr/>	<hr/>
	710,020	617,975	687,026	560,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Trade debtors	1,902,716	1,394,205	770,073	1,378,481
Amounts due from group undertakings	-	-	1,193,982	249,897
Other debtors	42,794	8,648	42,794	8,648
Prepayments and accrued income	65,344	48,554	53,442	41,063
	<hr/>	<hr/>	<hr/>	<hr/>
	2,010,854	1,451,407	2,060,291	1,678,089
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

13 Creditors: amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loan and overdraft	19,776	117,474	19,776	117,474
Obligations under hire purchase contracts	31,010	70,901	27,934	67,825
Trade creditors	482,658	284,025	482,658	284,025
Amount owed to group undertakings	188,510	230,391	188,510	230,391
Corporation tax	160,000	50,000	160,000	50,000
Other taxation and social security	46,086	39,713	46,079	39,713
Accruals and deferred income	468,654	202,912	438,798	202,140
	1,396,694	995,416	1,363,755	991,568

The bank loan and overdraft are secured by way of a fixed charge over the group's freehold property and a floating charge on other assets.

14 Creditors: amounts falling due after more than one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loan	204,330	223,648	204,330	223,648
Obligations under hire purchase contracts	4,216	32,044	-	24,752
	208,546	255,692	204,330	248,400

The maturity of the bank loan and overdraft is as follows:

In one year or less or on demand	19,776	117,474	19,776	117,474
Between one and two years	20,990	19,283	20,990	19,283
Between two and five years	71,019	68,481	71,019	68,481
In five years or more	112,321	135,884	112,321	135,884
	224,106	341,122	224,106	341,122

The maturity of obligations under hire purchase contracts is as follows:

Within one year	31,010	70,901	27,934	67,825
In the second to fifth years	4,216	32,044	-	24,752
	35,226	102,945	27,934	92,577

Notes (continued)

15 Share capital

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
<i>Authorised</i>				
600 ordinary shares of £1 each	600	600	600	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>				
600 ordinary shares of £1 each	600	600	600	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Profit and loss reserve

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Profit for the financial period	684,202	210,885	506,637	367,142
Exchange differences	(1,074)	(49)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	683,128	210,836	506,637	367,142
Opening reserve	1,739,739	1,528,903	1,896,045	1,528,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Closing reserve	2,422,867	1,739,739	2,402,682	1,896,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Reconciliation of movements in shareholders' funds

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Profit for the financial period	684,202	210,885	506,637	367,142
Exchange differences	(1,074)	(49)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net addition to shareholders' funds	683,128	210,836	506,637	367,142
Opening shareholders' funds	1,740,339	1,529,503	1,896,645	1,529,503
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Closing shareholders' funds	2,423,467	1,740,339	2,403,282	1,896,645
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Commitments

The company had capital commitments at the year end of £43,082 (2003: £14,952).

19 Pensions

The company contributes to employees personal pension or stakeholder pension schemes arranged through authorised providers. The pension cost charge of £43,207 (2003: £43,031) represents contributions payable by the company to the schemes.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Notes (continued)

20 Ultimate holding company and parent undertaking of larger group of which the company is a member

The company's immediate parent undertaking is Investec Bank (UK) Limited, a company registered in England and Wales. The company's ultimate parent undertaking is Investec plc, a company registered in England and Wales.

21 Reconciliation of operating profit to net cash inflow / (outflow) from operating activities

	Group	
	2004	2003
	£	£
Operating profit	874,911	157,636
Depreciation	140,860	106,024
Profit on disposal of fixed assets	-	(3,200)
Increase in debtors	(559,447)	(127,947)
Increase/(decrease) in creditors	472,737	(89,184)
Increase in stock	(92,045)	(63,626)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	837,016	(20,297)
	<hr/> <hr/>	<hr/> <hr/>

22 Analysis of cash flows

	Group	
	2004	2003
	£	£
Returns on investments		
Interest received	675	5
Interest element of finance lease rental payments	(3,808)	(6,694)
Interest paid	(24,895)	(26,402)
	<hr/>	<hr/>
	(28,028)	(33,091)
	<hr/> <hr/>	<hr/> <hr/>
Taxation		
Corporation tax (paid)/refund	(52,681)	25,840
	<hr/> <hr/>	<hr/> <hr/>
Capital expenditure and fixed investment		
Purchase of tangible fixed assets	(172,305)	(110,038)
Incorporation of subsidiary company	-	(1,951)
Receipts from disposal of fixed assets	119	9,000
	<hr/>	<hr/>
	(172,186)	(102,989)
	<hr/> <hr/>	<hr/> <hr/>
Financing		
Loan finance	38,119	250,000
Repayment of capital element of hire purchase	(67,719)	(75,951)
Repayment of loans	(99,402)	(148,832)
	<hr/>	<hr/>
	(129,002)	25,217
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

23 Analysis of net debt

	At start of year £	Cash Flow £	At end of year £
Cash in hand and at bank	4,617	357,505	362,122
Overdrafts	(97,614)	97,614	-
	<hr/>	<hr/>	<hr/>
Debt due within one year	(92,997)	455,119	362,122
Debt due after one year	(250,251)	41,965	(208,286)
Finance resources	(223,648)	19,318	(204,330)
	<hr/>	<hr/>	<hr/>
Total	(669,841)	584,121	(85,720)
	<hr/>	<hr/>	<hr/>