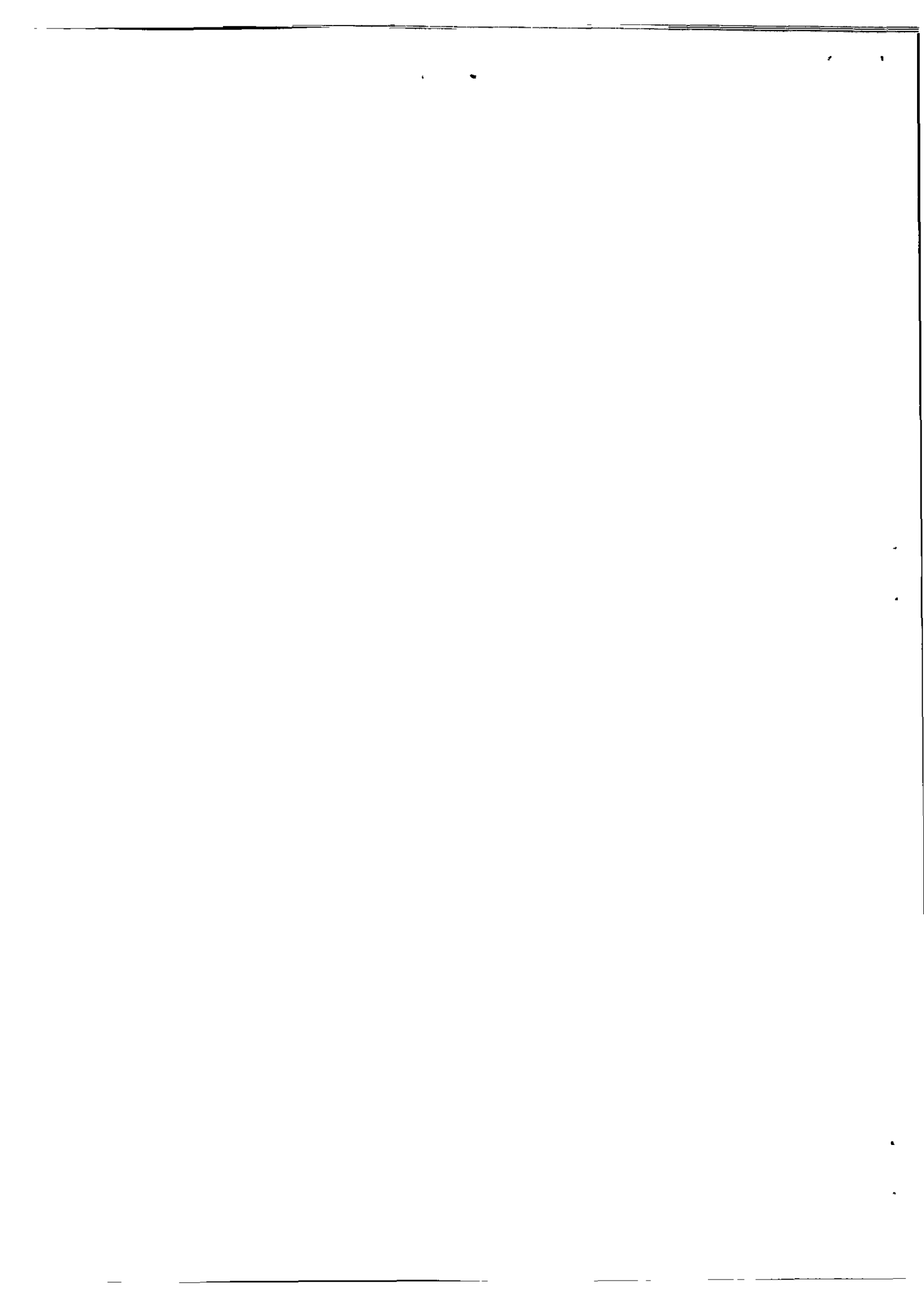


Registration number 02400918

Freiberger (UK) Limited
Directors' report and financial statements
for the year ended 29 February 2012

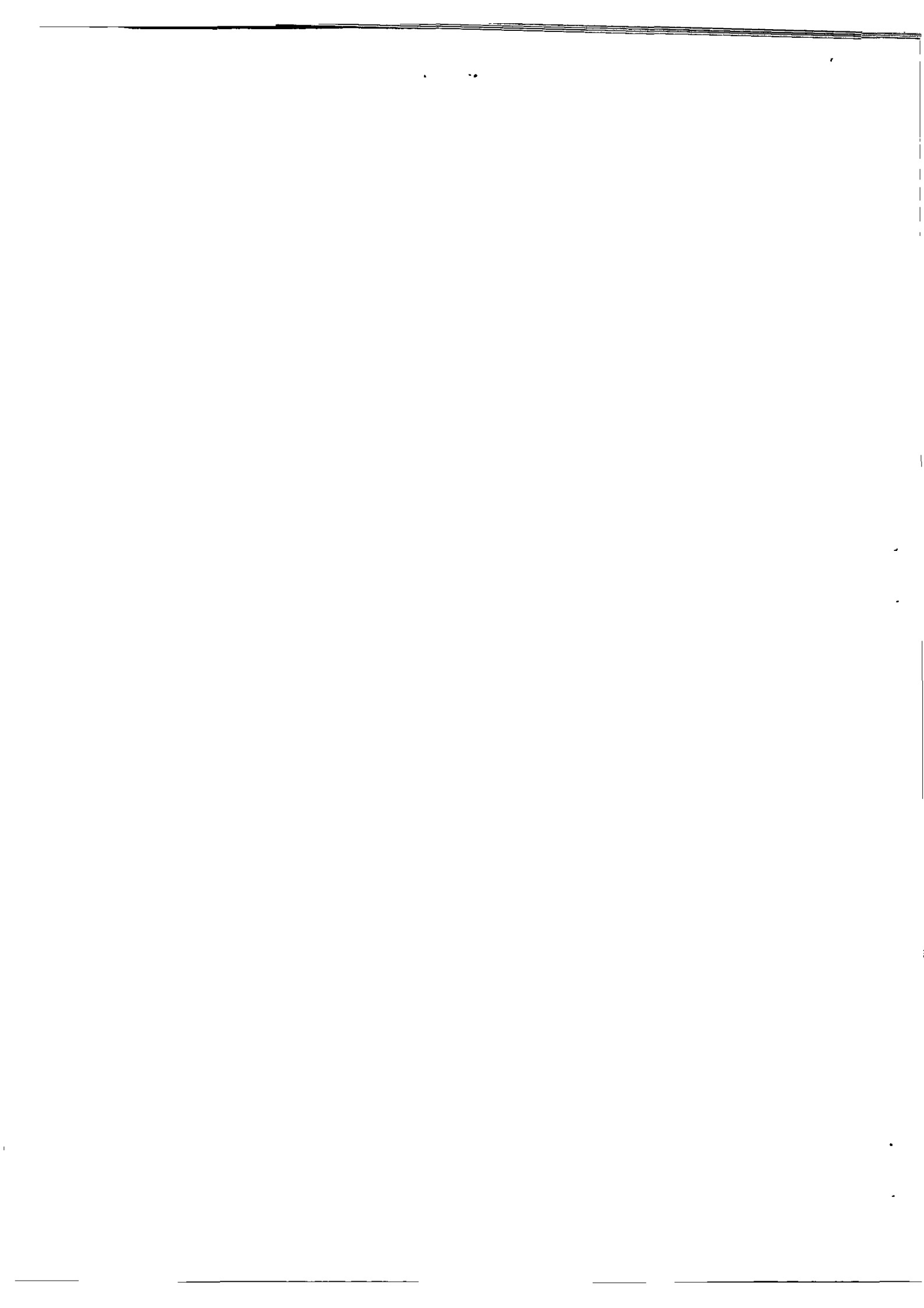




Freiberger (UK) Limited

Company information

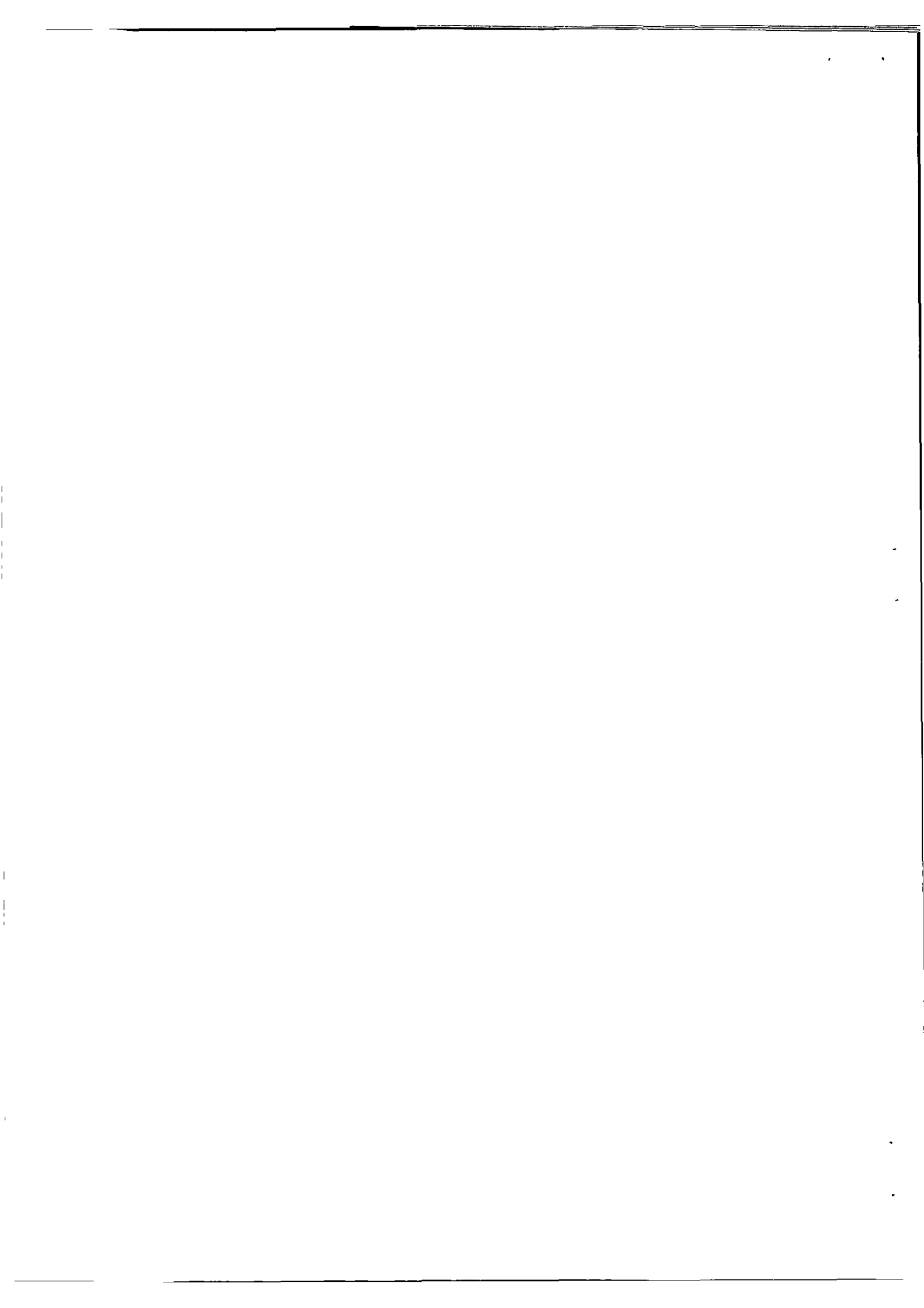
Directors	H Schulz R G Harrow A J Thorne M I Kent
Secretary	R G Harrow
Company number	02400918
Registered office	Broadgate House Westlode Street Spalding PE11 2AF
Auditors	Cannon Williamson Limited Albion House 32 Pinchbeck Road Spalding Lincs PE11 1QD
Bankers	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2BD



Freiberger (UK) Limited

Contents

	Page
Directors' report	1 - 3
Auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 19



Freiberger (UK) Limited

Directors' report for the year ended 29 February 2012

The directors present their report and the financial statements for the year ended 29 February 2012

Principal activity and review of the business

The principle activity of the company is the Marketing and Distribution of Frozen Pizza

Sales are made to key retail customers in the UK and ROI with the majority of sales sold under supermarkets' own labels

We see our core competence as our brand and we have a strategy to grow our presence in the UK market through development of existing accounts, whilst adding new accounts to our sales ledger

During the year we were able to increase our turnover substantially through the expansion of one particular contract, and while the gross margin was largely unchanged, the increased volumes contributed to a much improved profit after tax

We measure our performance using several financial Key Performance Indicators (KPIs), chief amongst which are turnover, gross margin percentage and inventory turnover

Turnover for the year was £78.0m, up from £57.5m in the previous year. The gross margin reduced slightly to 3.3% from 3.8% previously in response to price increases enforced by our suppliers which we were unable to pass on to our customers. Our inventory turnover increased to 23.8 times (2011 - 17.0 times), which demonstrates improved efficiency in ensuring that stock is sold on to our customers as quickly as possible, in line with FMCG industry norms

We also measure performance using non-financial KPIs, with one of the main ones being range change. In the current year, 25% of products were altered/changed or launched as new products. This was slightly down on the previous year due to timings of range launches

The company faces risks from competitors, as the UK market remains saturated and is dominated by only a handful of customers and suppliers. Customers are constantly putting pressure on price and suppliers themselves are seeking out new contracts from rivals, these factors combined with increasing commodity prices and exchange rate volatility continue to squeeze margins

We do not see this position changing over the next two to three years as the UK economy suffers from low growth and depressed incomes. However, we are well established and have good working relationships with our clients and so are able to monitor these risks and adapt accordingly

Results and dividends

The Profit for the year, after taxation, amounted to £671,701. Particulars of dividends paid and proposed are detailed in the notes to the financial statements

Financial risk management objectives and policies

The company's exposures to price risk, credit risk, liquidity risk and cash flow risk are not material for the assessment of the assets, liabilities, financial position and profit or loss of the company



Freiberger (UK) Limited
Directors' report
for the year ended 29 February 2012

continued

Future developments

As noted in the accounts we have provided for onerous contract losses arising from the future supply of product to a client during the first half of the next financial period. The anticipated loss is £616,352.

Since the year end, we have also lost a major contract with a client. This has not impacted on this year's result but will do so in the next financial year. However, we received enough notice to be able to wind down the contract without being left with any significant surplus stocks. Although turnover will be lower next year, we do not expect the margin as reported above to be much changed.

Payments of creditors

We do not agree any extensive payment terms with our suppliers, instead it has always been our policy to pay invoices within two to five weeks from receipt, and we have managed to keep to this cycle for many years. Any disputes are immediately notified so the supplier is always abreast of the situation.

As we purchase our product for resale from related group companies, our payment terms are governed by the supply contracts. Payment periods are much longer than those for our regular suppliers and as such we are required to pay interest on the total amount of loans outstanding on a quarterly basis.

The average number of days taken to pay our non-group suppliers was 24.9 this year, which compares to 25.8 days last year. These times clearly fall within our two to five week normal payment periods.

The average number of days taken to pay our group suppliers was 76.5 this year, which compares to 92.1 days last year. This reduction in payment times is reflected in the 25% lower group companies interest cost this year.

Directors

The directors who served during the year are as stated below:

H Schulz
R G Harrow
A J Thorne
M I Kent

Freiberger (UK) Limited

**Directors' report
for the year ended 29 February 2012**

continued

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

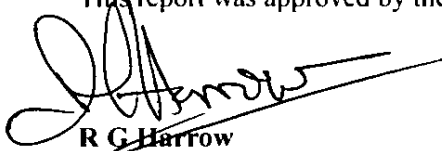
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 22 March 2012 and signed on its behalf by



R G Harrow
Secretary

Independent auditor's report to the shareholders of Freiberger (UK) Limited

We have audited the financial statements of Freiberger (UK) Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 members, 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Fundamental Uncertainty

In forming our opinion on the financial statements, which is not qualified, we have considered the disclosure at Note 14 to the financial statements concerning the provision for predicted losses on the future supply of product to a client of the company. This provision is based on current volumes of supply together with the expected sales prices on the sale and purchase of the product. These expectations, by their nature, are based on the directors' best estimates and, at this point in time, there is uncertainty as to the full extent of the losses that will be incurred.

**Independent auditor's report to the shareholders of
Freiberger (UK) Limited**

continued

Opinion on other matter prescribed by the Companies Act 2006.

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

Matters on which we are required to report by exception

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

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



**David Jonathan Williamson (senior statutory auditor)
For and on behalf of Cannon Williamson Limited
Chartered Certified Accountants and
Registered Auditors
20 April 2012**

**Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD**



Freiberger (UK) Limited

**Profit and loss account
for the year ended 29 February 2012**

		Continuing operations	
		2012	2011
		£	£
	Notes		
Turnover	2	77,991,587	57,514,106
Cost of sales		(75,413,481)	(55,329,512)
Gross profit		<u>2,578,106</u>	<u>2,184,594</u>
Administrative expenses		(1,344,058)	(1,182,140)
Other operating income		5,541	-
Operating profit	3	<u>1,239,589</u>	<u>1,002,454</u>
Interest payable and similar charges	5	(307,119)	(409,591)
Profit on ordinary activities before taxation		932,470	592,863
Tax on profit on ordinary activities	8	(260,769)	(156,673)
Profit for the year	17	<u>671,701</u>	<u>436,190</u>
Retained profit brought forward		110,147	109,957
Reserve movements		(671,000)	(436,000)
Retained profit carried forward		<u><u>110,848</u></u>	<u><u>110,147</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

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

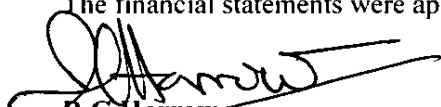


Freiberger (UK) Limited

**Balance sheet
as at 29 February 2012**

		2012		2011	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	10		31,909		36,411
Current assets					
Stocks	11	3,274,824		3,385,808	
Debtors	12	12,367,931		10,546,552	
Cash at bank and in hand		973,657		697,380	
		16,616,412		14,629,740	
Creditors, amounts falling due within one year	13	(15,914,084)		(13,589,799)	
Net current assets			702,328		1,039,941
Total assets less current liabilities			734,237		1,076,352
Provisions for liabilities	14		(623,387)		(966,203)
Net assets			110,850		110,149
Capital and reserves					
Called up share capital	16		2		2
Profit and loss account	17		110,848		110,147
Shareholders' funds	18		110,850		110,149

The financial statements were approved by the Board on 22 March 2012 and signed on its behalf by


R G Harrow
Director

Registration number 02400918

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



Freiberger (UK) Limited

**Cash flow statement
for the year ended 29 February 2012**

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,239,589	1,002,454
Depreciation		11,102	14,281
Decrease in stocks		110,984	(218,272)
(Increase) in debtors		(1,579,099)	(4,314,359)
Increase in creditors		2,324,285	4,402,096
(Decrease) in provisions		(341,353)	957,705
Net cash inflow from operating activities		<u>1,765,508</u>	<u>1,843,905</u>
 Cash flow statement			
Net cash inflow from operating activities		1,765,508	1,843,905
Returns on investments and servicing of finance	23	(307,119)	(409,591)
Taxation	23	(504,512)	(691,175)
Capital expenditure	23	(6,600)	(44,356)
		<u>947,277</u>	<u>698,783</u>
Equity dividends paid		(671,000)	(436,000)
Increase in cash in the year		<u>276,277</u>	<u>262,783</u>
 Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the year		276,277	262,783
Net funds at 1 March 2011		<u>697,380</u>	<u>434,597</u>
Net funds at 29 February 2012		<u>973,657</u>	<u>697,380</u>



Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold property improvements	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% and 33 33% on cost

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock

Stock is valued at the lower of purchase cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Freiberger (UK) Limited

Notes to the financial statements for the year ended 29 February 2012

continued

1.7. 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 directors consider 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.

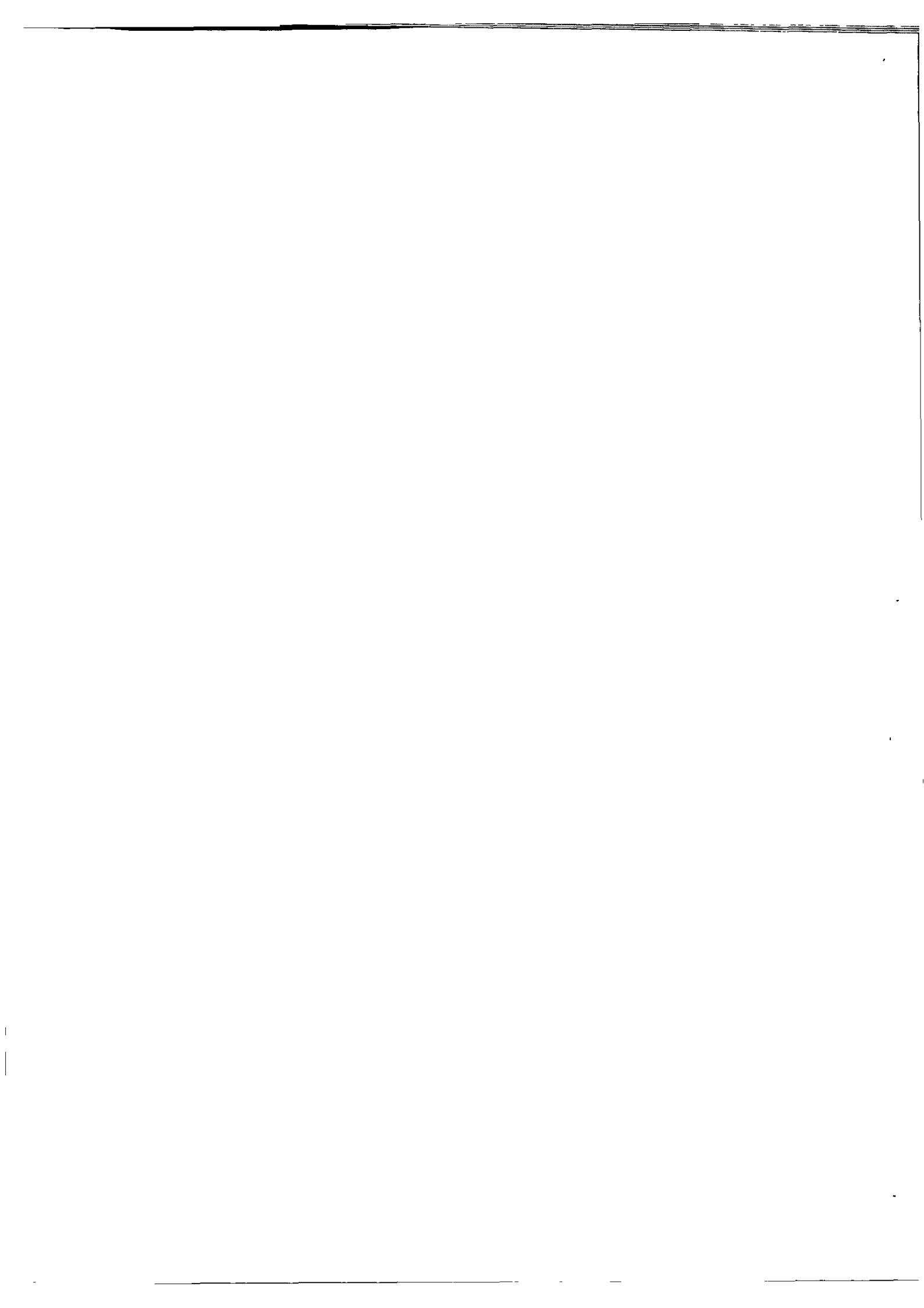
Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

	2012	2011
	£	£
Geographical market		
UK	73,731,289	53,823,785
Europe	4,260,298	3,690,321
	<u>77,991,587</u>	<u>57,514,106</u>

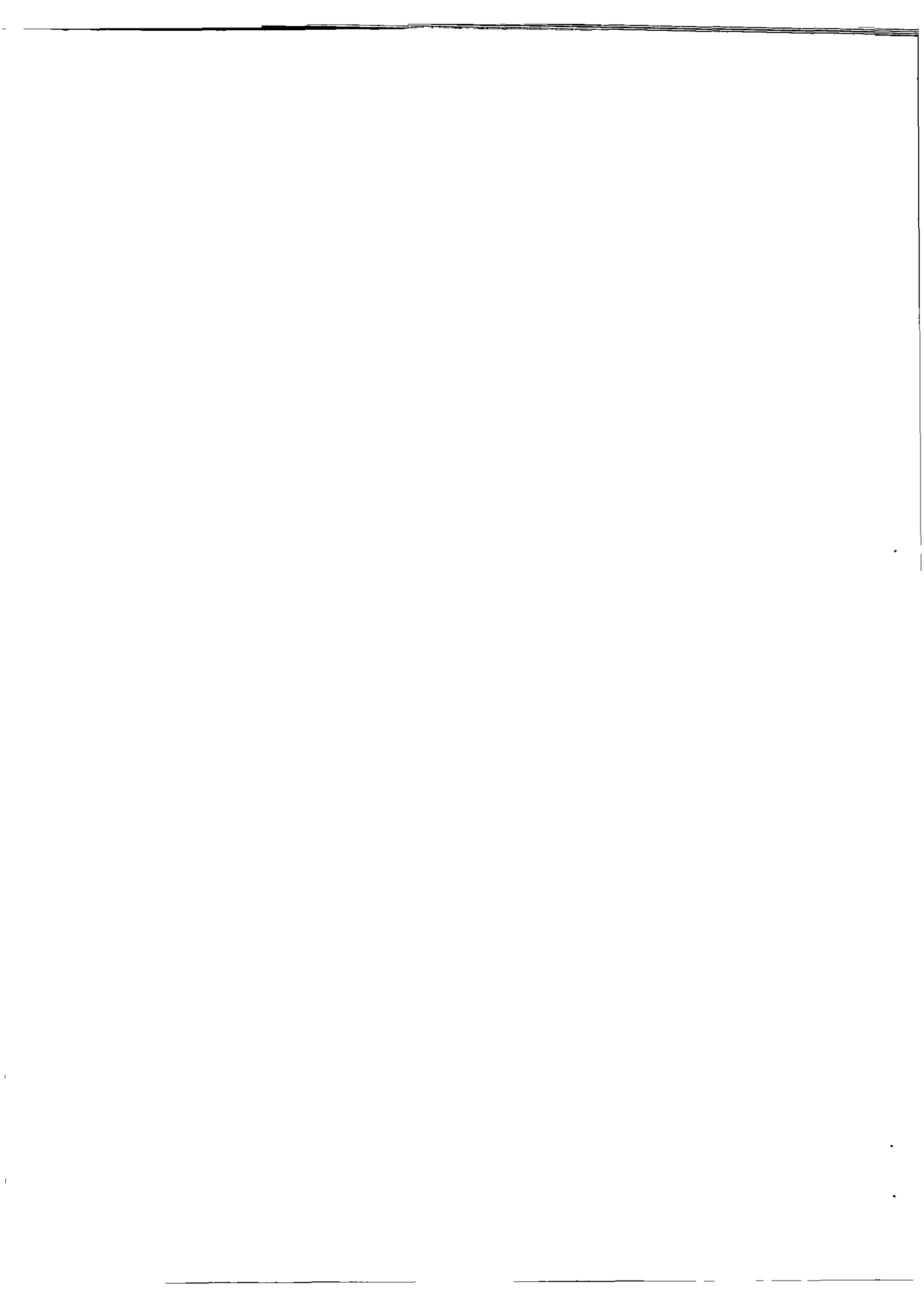


Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

3. Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	11,102	14,281
Net foreign exchange loss	132,359	90,444
Operating lease rentals		
- Land and buildings	19,888	15,908
Auditors' remuneration (Note 4)	13,413	13,427
	<u> </u>	<u> </u>
4 Auditors' remuneration	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	11,250	11,250
	<u> </u>	<u> </u>
Auditors' remuneration - other fees		
- taxation services	1,500	1,500
- services relating to recruitment and remuneration	663	677
	<u> </u>	<u> </u>
	2,163	2,177
	<u> </u>	<u> </u>
5. Interest payable and similar charges	2012	2011
	£	£
On amounts payable to group companies	307,131	408,853
On overdue tax	(12)	738
	<u> </u>	<u> </u>
	307,119	409,591
	<u> </u>	<u> </u>



Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

6. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were	Number	Number
Office and management	<u>12</u>	<u>10</u>
Employment costs	2012	2011
	£	£
Wages and salaries	621,664	581,044
Social security costs	63,763	67,263
Pension costs-other operating charge	71,442	70,815
	<u>756,869</u>	<u>719,122</u>

6.1. Directors' remuneration

	2012	2011
	£	£
Remuneration and other emoluments	345,494	335,053
Pension contributions	59,737	60,285
	<u>405,231</u>	<u>395,338</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	219,062	208,630
Pension contributions	49,037	49,643
	<u>268,099</u>	<u>258,273</u>

7. Pension costs

The company contributes to employees' personal pension plans. The schemes and their assets are held by independent managers. The pension charge represents contributions paid and payable by the company and amounted to £71,442 (2011 - £70,815)

Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

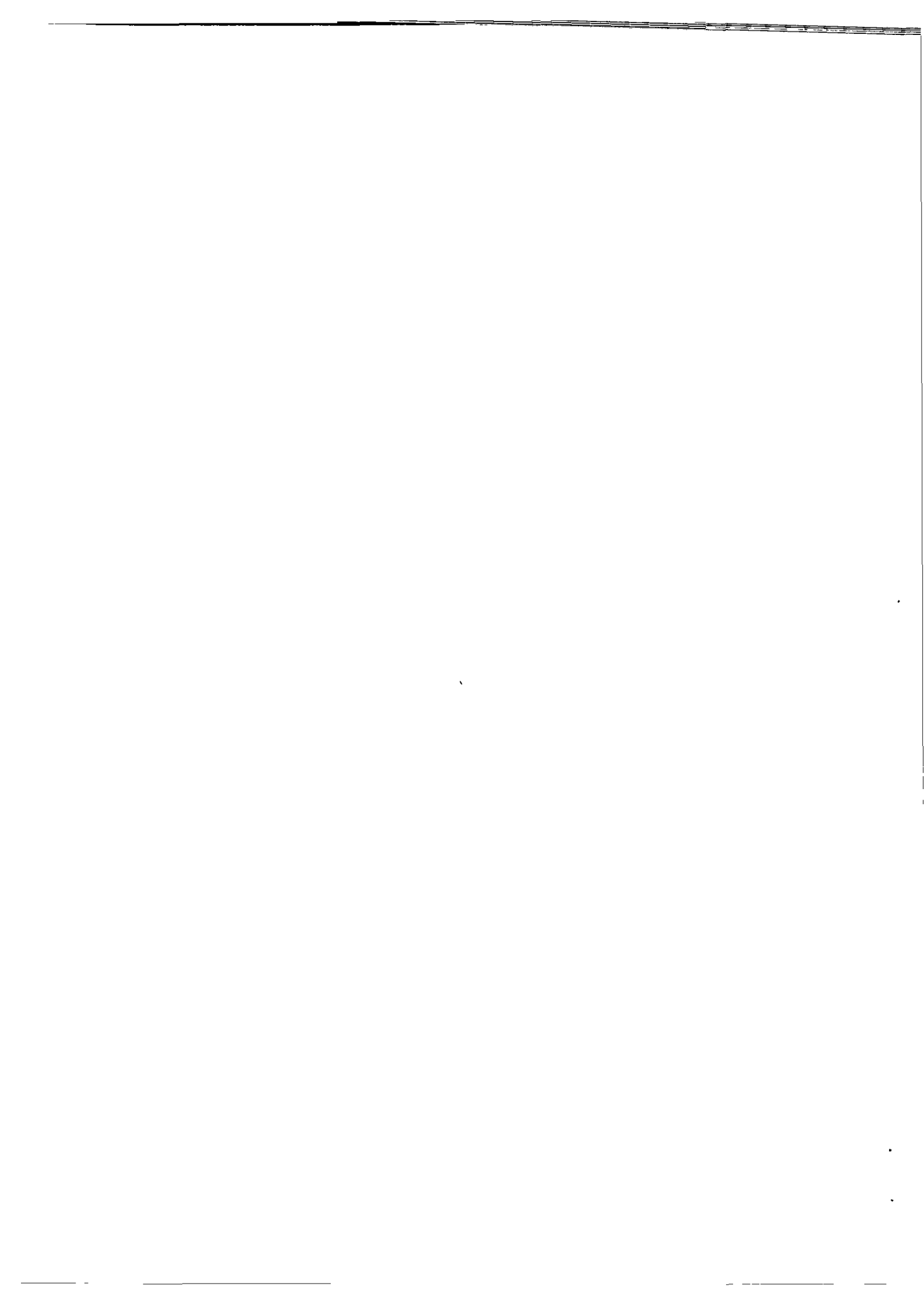
8 Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax at 26.17% (2011 - 25.27%)	249,471	148,175
Adjustments in respect of previous periods	12,761	-
	<u>262,232</u>	<u>148,175</u>
Total current tax charge	<u>262,232</u>	<u>148,175</u>
Deferred tax		
Timing differences, origination and reversal	(1,463)	8,498
Total deferred tax	<u>(1,463)</u>	<u>8,498</u>
Tax on profit on ordinary activities	<u>260,769</u>	<u>156,673</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (26.17 per cent). The differences are explained below:

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>932,470</u>	<u>592,863</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.17% (28 February 2011 - 25.27%)	244,027	149,816
Effects of:		
Expenses not deductible for tax purposes	4,588	6,326
Capital allowances for period in excess of depreciation	861	(7,983)
Adjustments to tax charge in respect of previous periods	12,761	-
Tax rate rounding difference	(5)	16
Current tax charge for period	<u>262,232</u>	<u>148,175</u>



Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

9. Dividends

Dividends paid and proposed on equity shares

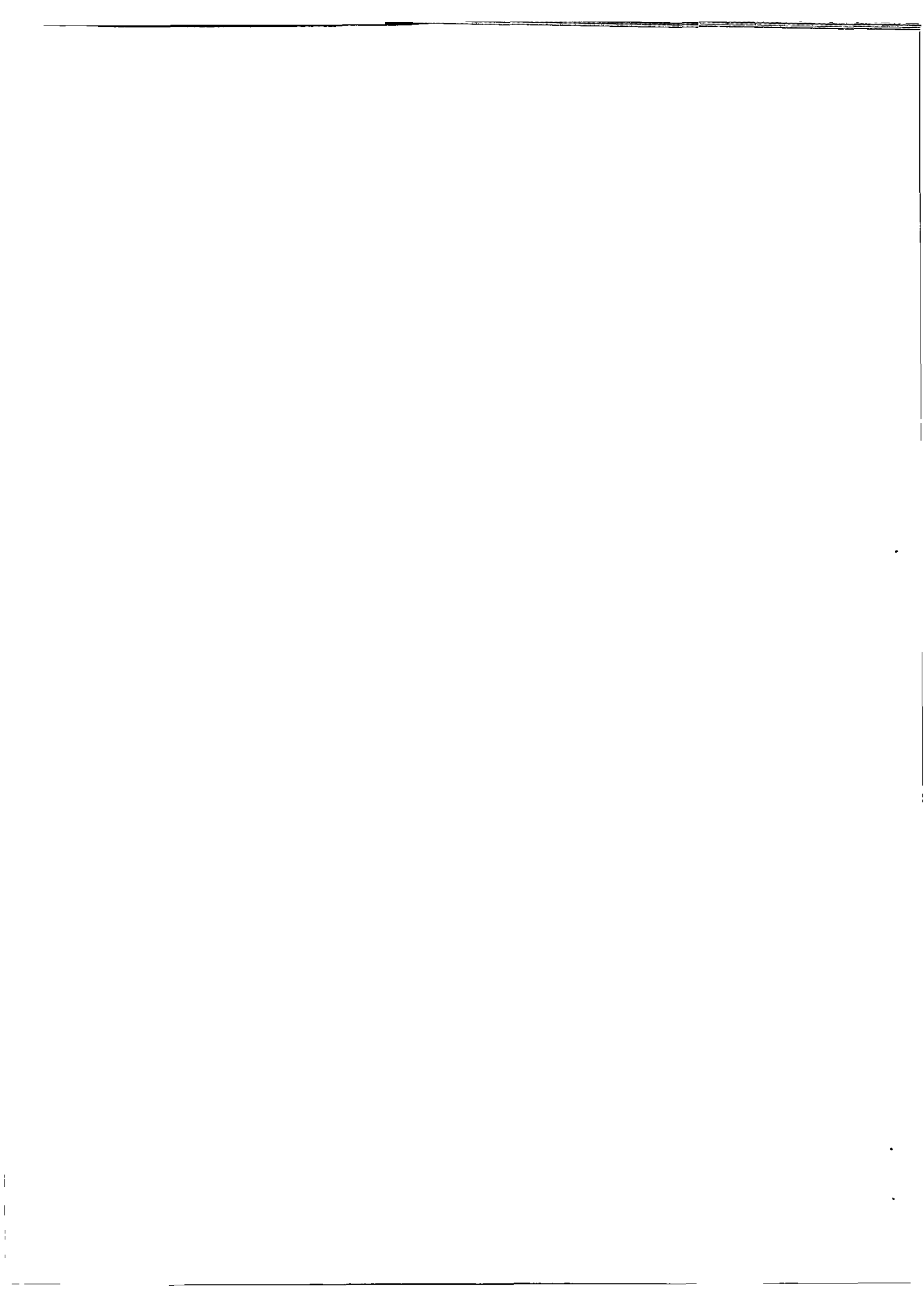
	2012 £	2011 £
Paid during the year		
Equity dividends on Ordinary shares	671,000	436,000
	671,000	436,000

10 Tangible fixed assets

	Leasehold property improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 March 2011	30,221	160,121	190,342
Additions	-	6,600	6,600
At 29 February 2012	30,221	166,721	196,942
Depreciation			
At 1 March 2011	6,044	147,887	153,931
Charge for the year	6,044	5,058	11,102
At 29 February 2012	12,088	152,945	165,033
Net book values			
At 29 February 2012	18,133	13,776	31,909
At 28 February 2011	24,177	12,234	36,411

11 Stocks

	2012 £	2011 £
Finished goods and goods for resale	3,274,824	3,385,808
	3,274,824	3,385,808



Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

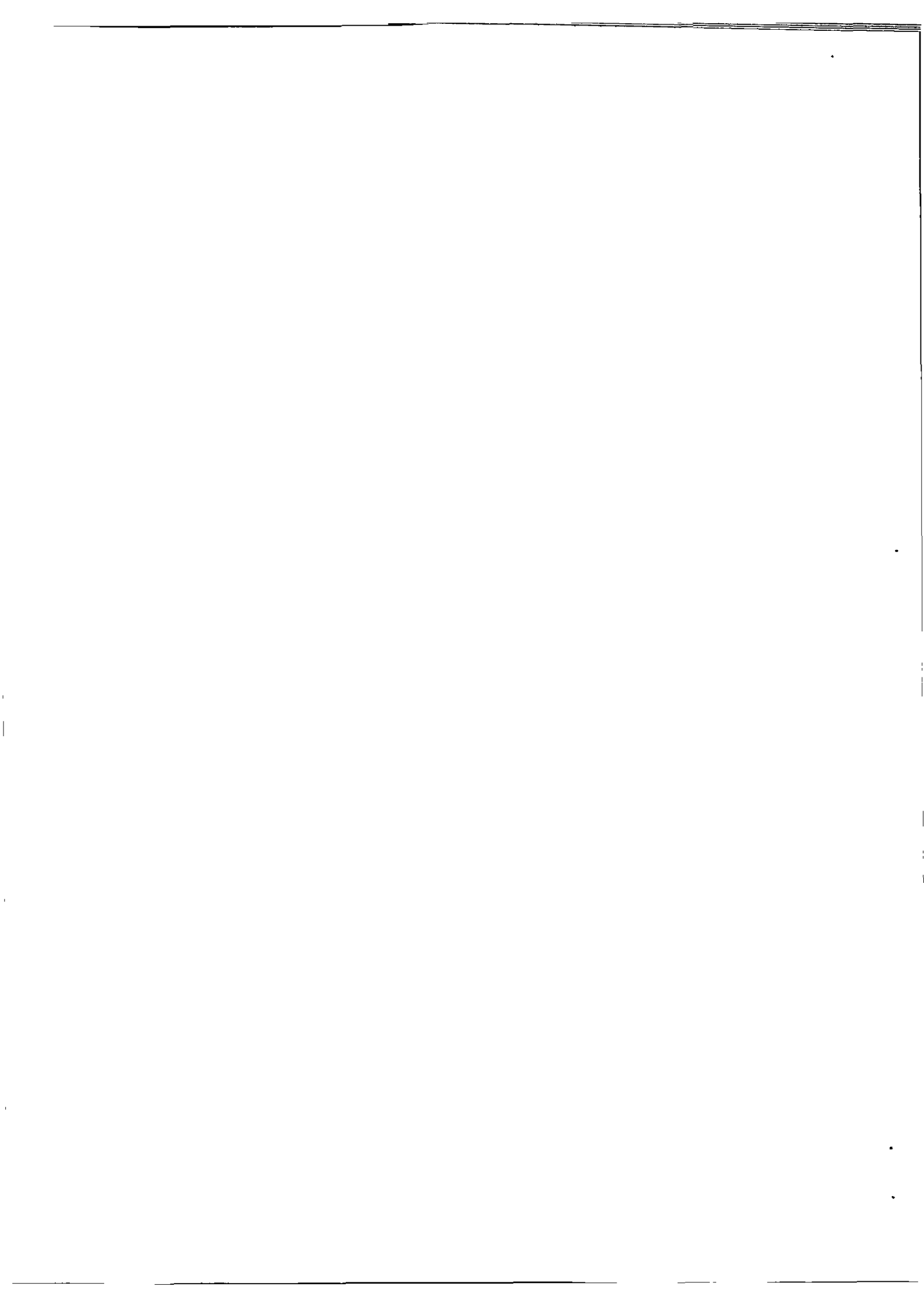
12. Debtors	2012	2011
	£	£
Trade debtors	11,495,146	10,022,603
Amount owed by connected companies	-	367
Other debtors	681,049	243,440
Prepayments and accrued income	191,736	280,142
	<u>12,367,931</u>	<u>10,546,552</u>

13. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	143,126	157,114
Amounts owed to group undertaking	15,232,094	13,009,848
Other taxes and social security costs	22,928	13,982
Accruals and deferred income	515,936	408,855
	<u>15,914,084</u>	<u>13,589,799</u>

14. Provisions for liabilities

	Deferred taxation (Note 15) £	Other provisions £	Total £
At 1 March 2011	8,498	957,705	966,203
Charge for the year		616,352	616,352
Utilised in the year		(957,705)	(957,705)
Movements in the year	(1,463)		(1,463)
At 29 February 2012	<u>7,035</u>	<u>616,352</u>	<u>623,387</u>

Other provisions relate to anticipated losses arising from the future supply of product to a client. These losses are calculated on the basis of expected volumes and the directors' best estimates of the extent to which cost increases can be recovered in sales prices.

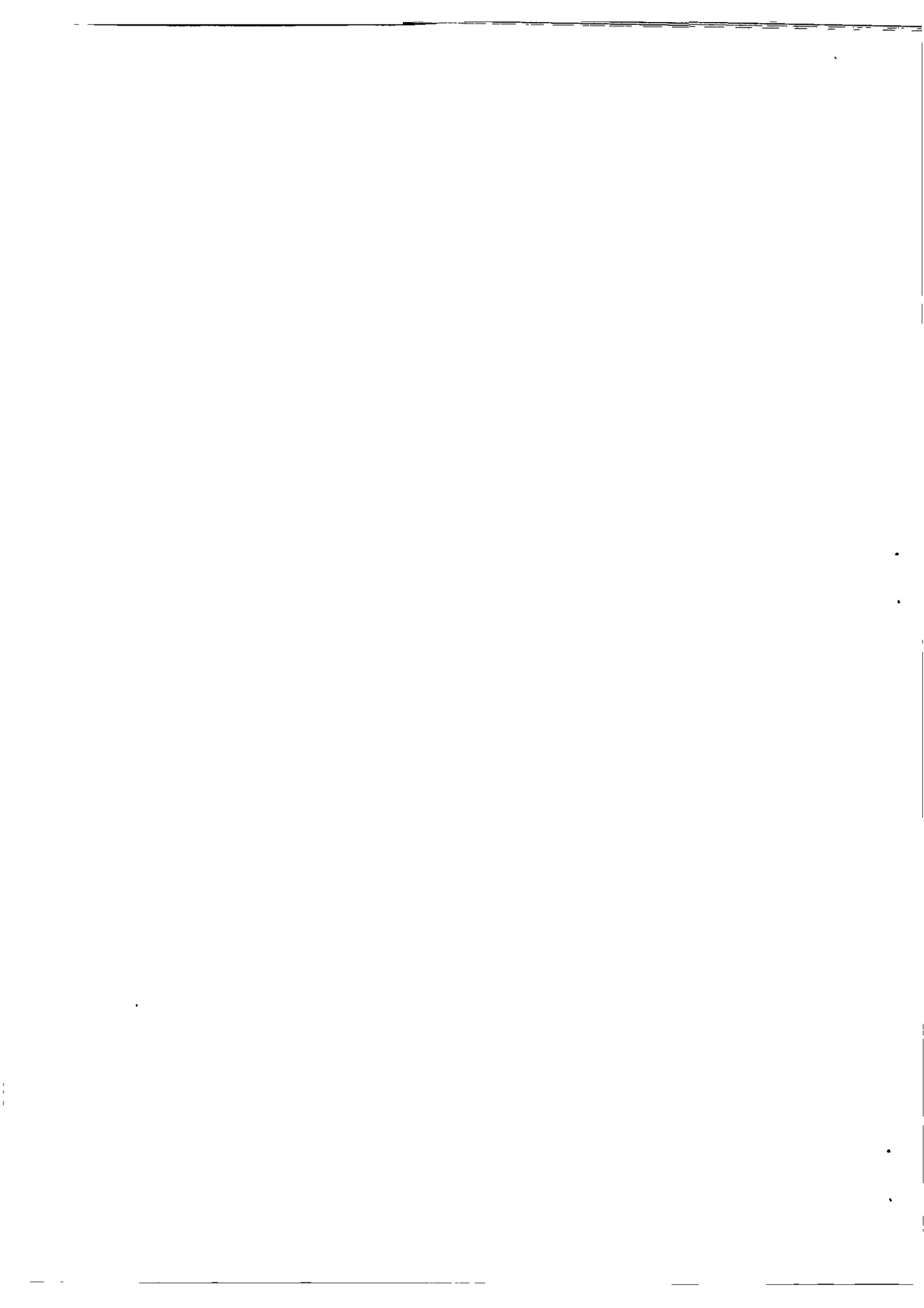


Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

15. Provision for deferred taxation	2012	2011
	£	£
Accelerated capital allowances	7,035	8,498
Provision for deferred tax	<u>7,035</u>	<u>8,498</u>
Provision at 1 March 2011	8,498	
Deferred tax credit in profit and loss account	<u>(1,463)</u>	
Provision at 29 February 2012	<u><u>7,035</u></u>	
Deferred tax is based on a corporation tax rate of 26% (2011 - 28%)		
16. Share capital	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
17. Equity Reserves	Profit and loss account	Total
	£	£
At 1 March 2011	110,147	110,147
Profit for the year	671,701	671,701
Equity Dividends	<u>(671,000)</u>	<u>(671,000)</u>
At 29 February 2012	<u><u>110,848</u></u>	<u><u>110,848</u></u>



Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

18. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	671,701	436,190
Dividends	(671,000)	(436,000)
	<u>701</u>	<u>190</u>
Opening shareholders' funds	110,149	109,959
Closing shareholders' funds	<u>110,850</u>	<u>110,149</u>

19. Financial commitments

At 29 February 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
Expiry date:		
Between one and five years	<u>19,588</u>	<u>19,588</u>

Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

20. Related party transactions

All goods for resale were purchased from Freiberger Lebensmittel GmbH & Co Produktions - und Vertreibs KG PrimAs Tiefkuhlprodukte GmbH and Great Star Food Production GmbH & Co KG, all of which are related group companies. These transactions were valued at £72,748,277 (2011 - £51,565,802). The company recharged costs incurred in respect of customer product refusals totalling £102,566 (2011 - £NIL).

The company also recharged packaging costs to Freiberger Lebensmittel GmbH with a total value of £89,359 (2011 - £206,486).

A dividend of £671,000 (2011 - £436,000) was declared, and the amount transferred to the intercompany creditor account.

The year end Group balance owing shown at Note 13 relates to trading activities and is under normal commercial terms, with interest charged for late payment.

During the year, the company also recharged services in respect of course attendance fees to Stateside Holdings Ltd, a sister company operating elsewhere in the UK. The value of these services recharged was £2,925 (2011 - £4,485). Similarly, Stateside Holdings Ltd recharged services to the company during the year, the value of these recharges was £900 (2011 - £NIL).

At the year end, the balance owed by Stateside Holdings Ltd was £NIL (2011 - £367).

21. Ultimate parent undertaking

In the opinion of the directors, the company's ultimate parent undertaking at the balance sheet date was Sudzucker AG, a company incorporated in Germany.

22. Controlling interest

The Controlling Interest is held by Freiberger Lebensmittel GmbH & Co Produktions - und Vertreibs KG, a company incorporated in Germany.

The Ultimate Controlling Interest is held by the shareholders of Sudzucker AG.

Freiberger (UK) Limited

**Notes to the financial statements
for the year ended 29 February 2012**

continued

23. Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(307,119)	(409,591)
Taxation		
Corporation tax paid	(504,500)	(691,175)
Corporation tax repaid	(12)	-
	<u>(504,512)</u>	<u>(691,175)</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(6,600)</u>	<u>(44,356)</u>

24. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	697,380	276,277	973,657
Net funds	<u>697,380</u>	<u>276,277</u>	<u>973,657</u>

11

11