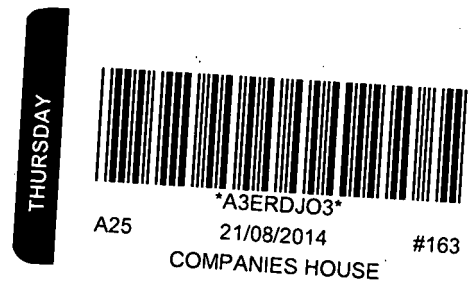


COMPANY REGISTRATION NUMBER 02443307

APPLIED LASER ENGINEERING LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



GARNERS
Chartered Accountants & Statutory Auditor
100a High Street
Hampton
Middlesex
TW12 2ST

APPLIED LASER ENGINEERING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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APPLIED LASER ENGINEERING LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2014

REVIEW OF BUSINESS

Business trading in this financial year was significantly down on the previous year. Along with several new installations, the business generated from sales of service and spares was maintained at levels achieved previously. Applied Laser Engineering Limited (ALE) pride themselves on their after date service and as the supply of turn-key laser engraving systems increases, the frontline business is proving fundamental to growth prospects.

It is in the nature of supplying high value capital equipment, that in a time of economic uncertainty growth is affected. ALE was pleased to maintain gross profit margins and report a profit for the financial year ended 31 March 2014.

ALE have new orders taken before the end of March 2014 which will be completed and installed during the following financial year, leading us to predict a significant rise in turnover for the year ending 31 March 2015.

Overhead cost have remained under control and consistent with previous periods.

PRINCIPAL RISKS AND UNCERTAINTIES

As the ALE products are mostly exported worldwide the principal risks and uncertainties remain the global financial situation. The reduction in turnover during 2013-14 is a reflection of the very cautious financial markets over this period. ALE has experienced similar trading patterns in the past, when there was a global downturn in markets and nervousness in the world's stock and currency exchanges. ALE endeavours to trade in UK Sterling during such times.

DEVELOPMENT AND PERFORMANCE

ALE remains committed to its research and development program. Customer requirements continue to be evaluated and new technology is harnessed into the ALE product range for the benefit of new customers and also upgrading of existing equipment in the field to the new industry acknowledged standard. Performance of the ALE equipment is highly regarded in the industry.

ALE are consolidating its design and manufacturing base from 2 locations to 1 larger location.

FINANCIAL KEY PERFORMANCE INDICATORS

In a difficult trading financial year, ALE still returned a creditable profit and return on capital.

At least 80% of ALE business is repeat orders from existing customers.

The maintenance of high capital reserves without debt finance or loan capital to service, enables a nimble and strong response to a diminished level of business activity.

Signed on behalf of the directors

P W Limberger

Director



Approved by the directors on19/8/14.....

APPLIED LASER ENGINEERING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

RESULTS AND DIVIDENDS

The profit for the year amounted to £315,553. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have examined the major strategic, business and operational risks which the company is exposed to and have put systems in place to mitigate these risks.

DIRECTORS

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

B.T. Pollard
P.W. Limberger
A D Birch
Mrs S P Pollard
Mrs A Birch

DIRECTORS' RESPONSIBILITIES

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STRATEGIC REPORT

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the Strategic Report (on page 1) information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes a review of the business and information on the principal risks and uncertainties faced by the company.

APPLIED LASER ENGINEERING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

AUDITOR

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

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

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

Signed on behalf of the directors

P W Limberger

Director



Approved by the directors on19/3/14.....

APPLIED LASER ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APPLIED LASER ENGINEERING LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Applied Laser Engineering Limited for the year ended 31 March 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

APPLIED LASER ENGINEERING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
APPLIED LASER ENGINEERING LIMITED (continued)**

YEAR ENDED 31 MARCH 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



STEPHEN W FRANCIS FCA (Senior
Statutory Auditor)
For and on behalf of
GARNERS
Chartered Accountants
& Statutory Auditor

100a High Street
Hampton
Middlesex
TW12 2ST

.....19/8/14.....

APPLIED LASER ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	2	3,926,409	6,696,297
Cost of sales		<u>2,573,795</u>	<u>4,461,700</u>
GROSS PROFIT		1,352,614	2,234,597
Distribution costs		311,557	721,510
Administrative expenses		733,039	905,222
OPERATING PROFIT	3	308,018	607,865
Interest receivable		4,600	3,807
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>312,618</u>	<u>611,672</u>
Tax on profit on ordinary activities	6	(2,935)	2,428
PROFIT FOR THE FINANCIAL YEAR		<u>315,553</u>	609,244
Balance brought forward		3,279,272	3,670,028
Equity dividends paid		—	(500,000)
Purchase of own shares		—	(500,000)
Balance carried forward		<u>3,594,825</u>	<u>3,279,272</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

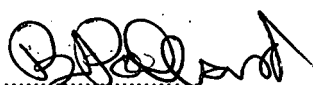
APPLIED LASER ENGINEERING LIMITED

BALANCE SHEET

31 MARCH 2014

		2014		2013	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	8		25,500		-
Tangible assets	9		38,532		59,378
			64,032		59,378
CURRENT ASSETS					
Stocks	10	1,122,993		1,245,417	
Debtors	11	812,340		745,070	
Cash at bank and in hand		3,477,857		3,233,952	
		5,413,190		5,224,439	
CREDITORS: Amounts falling due within one year	12		1,872,397		1,994,545
NET CURRENT ASSETS			3,540,793		3,229,894
TOTAL ASSETS LESS CURRENT LIABILITIES			3,604,825		3,289,272
CAPITAL AND RESERVES					
Called-up equity share capital	16		9,000		9,000
Capital redemption reserve	17		1,000		1,000
Profit and loss account			3,594,825		3,279,272
SHAREHOLDERS' FUNDS	18		3,604,825		3,289,272

These accounts were approved by the directors and authorised for issue on19/8/14....., and are signed on their behalf by:



.....
B.T. POLLARD

Company Registration Number: 02443307

APPLIED LASER ENGINEERING LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014		2013	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		274,672		1,580,005
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		4,600		3,807
TAXATION	19		(2,935)		(35,516)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(32,432)		11,100
EQUITY DIVIDENDS PAID			-		(500,000)
CASH INFLOW BEFORE FINANCING			243,905		1,059,396
FINANCING	19		-		(500,000)
INCREASE IN CASH	19		243,905		559,396

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts receivable, exclusive of Value Added Tax for goods sold and services provided during the year and on long term contracts, recognising profits on the basis of works completed at the balance sheet date.

Research and development

Research and development costs are written off as they are incurred.

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:

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Motor vehicles	25% per annum on cost
Computer equipment	25% per annum on cost
Fixtures, fittings and equipment	15% per annum on cost

Stocks

Stock has been 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 has been valued at the cost of direct materials and expenditure incurred in that work in progress, less a provision 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.

APPLIED LASER ENGINEERING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****1. ACCOUNTING POLICIES** *(continued)***Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Long term contracts

Attributable profit and foreseeable losses on long term contracts are recognised in the profit and loss account where the outcome of the contract can be assessed with reasonable certainty

Specific long term contracts are disclosed in the balance sheet as follows:

- a) The amount by which turnover exceeds payments on account is shown under debtors as "amounts recoverable on contracts".
- b) Payments on account to the value that they exceed the value of work completed at the balance sheet date are included in creditors.
- c) Costs incurred on contracts, after transfers to costs of sales, are included in stock and work in progress, net of provisions for foreseeable losses and applicable payments on account.

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	355,495	418,626
Overseas	3,570,914	6,277,671
	<u>3,926,409</u>	<u>6,696,297</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Amortisation of intangible assets	4,500	–
Depreciation of owned fixed assets	23,278	25,133
Profit on disposal of fixed assets	–	(5,144)
Auditor's remuneration		
- as auditor	10,300	10,500
- for other services	7,075	14,720
Net loss on foreign currency translation	<u>38,954</u>	<u>50,165</u>

4. PARTICULARS OF EMPLOYEES

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

	2014	2013
	No	No
Number of production staff	22	20
Number of administrative staff	6	6
	<u>28</u>	<u>26</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,086,726	2,148,928
Social security costs	236,287	262,325
Other pension costs	116,525	113,893
	<u>1,439,538</u>	<u>2,525,146</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. DIRECTORS' REMUNERATION

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

	2014 £	2013 £
Aggregate remuneration	383,411	1,154,386
Value of company pension contributions to money purchase schemes	76,167	69,112
	<u>459,578</u>	<u>1,223,498</u>

Remuneration of highest paid director:

	2014 £	2013 £
Total remuneration (excluding pension contributions)	111,953	565,943
Value of company pension contributions to money purchase schemes	5,538	5,538
	<u>117,491</u>	<u>571,481</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>5</u>	<u>6</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year	(2,935)	2,428
Total current tax	<u>(2,935)</u>	<u>2,428</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

6. 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 20% (2013 - 20%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>312,618</u>	<u>611,672</u>
Profit on ordinary activities by rate of tax	62,523	122,335
Capital allowances in excess of depreciation for the year	3,523	(715)
Net expenses not deductible for tax purposes	4,040	3,436
Additional tax relief for development expenditure	(228,903)	(122,121)
Losses carried forward	155,882	-
Adjustment to tax charges in respect of previous years	-	(507)
Total current tax (note 6(a))	<u>(2,935)</u>	<u>2,428</u>

7. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid		
Equity dividends on ordinary shares	<u>-</u>	<u>500,000</u>

8. INTANGIBLE FIXED ASSETS

	Intellectual property £
COST	
Additions	30,000
At 31 March 2014	<u>30,000</u>
AMORTISATION	
Charge for the year	4,500
At 31 March 2014	<u>4,500</u>
NET BOOK VALUE	
At 31 March 2014	<u>25,500</u>
At 31 March 2013	<u>-</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

9. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computers £	Fixtures & Fittings £	Total £
COST				
At 1 April 2013	75,980	116,589	138,188	330,757
Additions	—	—	2,432	2,432
At 31 March 2014	<u>75,980</u>	<u>116,589</u>	<u>140,620</u>	<u>333,189</u>
DEPRECIATION				
At 1 April 2013	73,232	101,061	97,086	271,379
Charge for the year	2,748	8,732	11,798	23,278
At 31 March 2014	<u>75,980</u>	<u>109,793</u>	<u>108,884</u>	<u>294,657</u>
NET BOOK VALUE				
At 31 March 2014	<u>—</u>	<u>6,796</u>	<u>31,736</u>	<u>38,532</u>
At 31 March 2013	<u>2,748</u>	<u>15,528</u>	<u>41,102</u>	<u>59,378</u>

10. STOCKS

	2014 £	2013 £
Raw materials	418,204	492,511
Work in progress	845,671	644,628
Finished goods	190,570	303,595
Payments on account	(331,452)	(195,317)
	<u>1,122,993</u>	<u>1,245,417</u>

11. DEBTORS

	2014 £	2013 £
Trade debtors	555,718	397,506
Corporation tax repayable	2,935	—
VAT recoverable	24,053	25,434
Amounts recoverable on contracts	—	291,774
Other debtors	7,133	1,042
Prepayments and accrued income	222,501	29,314
	<u>812,340</u>	<u>745,070</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

12. CREDITORS: Amounts falling due within one year

	2014		2013	
	£	£	£	£
Payments received on account		1,301,908		263,173
Trade creditors		339,636		428,148
Other creditors including taxation and social security:				
Corporation tax	–		2,935	
PAYE and social security	39,675		41,398	
		<u>39,675</u>		44,333
Accruals and deferred income		191,178		1,258,891
		<u>1,872,397</u>		<u>1,994,545</u>

13. CONTINGENT LIABILITIES

There is a contingent liability for maintenance costs on goods sold under warranty. A provision is recognised under accruals and deferred income (see note 10 above), for estimated future warranty claims on products sold prior to the year end.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	35,600	7,221	35,600	7,221
Within 2 to 5 years	53,000	611	53,000	611
	<u>88,600</u>	<u>7,832</u>	<u>88,600</u>	<u>7,832</u>

15. RELATED PARTY TRANSACTIONS

The company was under the control of the director, B T Pollard throughout the current and previous year.

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

17. CAPITAL REDEMPTION RESERVE

	2014	2013
	£	£
Capital redemption reserve	<u>1,000</u>	<u>1,000</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014		2013	
	£	£	£	£
Profit for the financial year		315,553		609,244
Purchase of own ordinary shares	-		(1,000)	
Premium on purchase of own ordinary shares	-		(499,000)	
Equity dividends	-		(500,000)	
		<u>-</u>		<u>(1,000,000)</u>
Net addition/(reduction) to shareholders' funds		315,553		(390,756)
Opening shareholders' funds		3,289,272		3,680,028
Closing shareholders' funds		<u>3,604,825</u>		<u>3,289,272</u>

19. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014		2013	
	£	£	£	£
Operating profit		308,018		607,865
Amortisation		4,500		-
Depreciation		23,278		25,133
Profit on disposal of fixed assets		-		(5,144)
Decrease in stocks		122,424		186,846
(Increase)/decrease in debtors		(64,335)		346,403
(Decrease)/increase in creditors		(119,213)		418,902
Net cash inflow from operating activities		<u>274,672</u>		<u>1,580,005</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014		2013	
	£	£	£	£
Interest received		<u>4,600</u>		<u>3,807</u>
Net cash inflow from returns on investments and servicing of finance		<u>4,600</u>		<u>3,807</u>

APPLIED LASER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

19. NOTES TO THE CASH FLOW STATEMENT *(continued)*

TAXATION

	2014	2013
	£	£
Taxation	<u>(2,935)</u>	<u>(35,516)</u>

CAPITAL EXPENDITURE

	2014	2013
	£	£
Payments to acquire intangible fixed assets	(30,000)	—
Payments to acquire tangible fixed assets	(2,432)	(14,796)
Receipts from sale of fixed assets	—	25,896
Net cash (outflow)/inflow from capital expenditure	<u>(32,432)</u>	<u>11,100</u>

FINANCING

	2014	2013
	£	£
Purchase of own equity shares	—	(1,000)
Premium on purchase of own equity shares	—	(499,000)
Net cash outflow from financing	<u>—</u>	<u>(500,000)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014	2013
	£	£
Increase in cash in the period	<u>243,905</u>	559,396
Movement in net funds in the period	<u>243,905</u>	559,396
Net funds at 1 April 2013	<u>3,233,952</u>	2,674,556
Net funds at 31 March 2014	<u>3,477,857</u>	<u>3,233,952</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>3,233,952</u>	243,905	<u>3,477,857</u>
Net funds	<u>3,233,952</u>	<u>243,905</u>	<u>3,477,857</u>