

REGISTERED NUMBER: 03996904 (England and Wales)

**Strategic Report, Report of the Directors and**

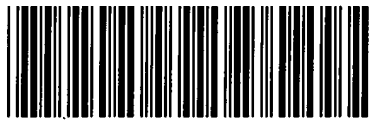
**Financial Statements**

**for the Year Ended 31 October 2015**

**for**

**threesixty innovation limited**

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**for the Year Ended 31 October 2015**

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**threesixty innovation limited**

**Company Information**  
**for the Year Ended 31 October 2015**

**DIRECTORS:**

P J Duke  
G R Lee  
C A Thornton

**SECRETARY:**

P J Duke

**REGISTERED OFFICE:**

The Mills  
Canal Street  
Derby  
Derbyshire  
DE1 2RJ

**REGISTERED NUMBER:**

03996904 (England and Wales)

**AUDITORS:**

Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

**Strategic Report**  
**for the Year Ended 31 October 2015**

The directors present their strategic report for the year ended 31 October 2015.

**REVIEW OF BUSINESS**

The results for the year and financial position are shown in the financial statements.

Turnover for the year increased by 14.7% from 2014 and there was also a slight increase in gross margin to 19.9% (2014: 19.6%). The profit before tax was £377,620 (2014: £198,224).

Repairs and renewals have increased by £61k due to the refurbishment of the new leasehold premises.

The finance costs of the company have increased during the year due to the company taking out further bank borrowings to fund the refurbishment of the new leasehold premises.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key business risk and uncertainty affecting the company is foreign currency fluctuations. The company mitigates this risk through the use of forward contracts.

**INVESTMENT**

Investment in capital expenditure in 2015 increased as the company carried out refurbishment to its new leasehold premises.


**ORGANISATION**

The directors continue to monitor the company's organisation and profitability with the intention of constantly improving them wherever possible.

**FINANCIAL INSTRUMENTS**

The company uses basic financial instruments, comprising bank borrowings and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to maintain finance for company's operations and ensure sufficient liquidity is available to meet foreseeable needs.

**ON BEHALF OF THE BOARD:**

  
.....  
G R Lee - Director

Date: ..... 17-3-16

**Report of the Directors**  
**for the Year Ended 31 October 2015**

The directors present their report with the financial statements of the company for the year ended 31 October 2015.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

P J Duke  
G R Lee  
C A Thornton

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 period. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
G R Lee - Director

Date: 17-3-16

**Report of the Independent Auditors to the Members of  
threesixty innovation limited**

We have audited the financial statements of threesixty innovation limited for the year ended 31 October 2015 on pages six to seventeen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 October 2015 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of**  
**threesixty innovation limited**

**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.

Ian Neal FCA CTA (Senior Statutory Auditor)  
for and on behalf of Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

**17 MAR 2016**

Date: .....

**Profit and Loss Account**  
**for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		8,920,836	7,779,059
Cost of sales		<u>7,147,455</u>	<u>6,255,513</u>
<b>GROSS PROFIT</b>		1,773,381	1,523,546
Administrative expenses		<u>1,271,461</u>	<u>1,214,449</u>
<b>OPERATING PROFIT</b>	3	501,920	309,097
Interest receivable and similar income		<u>42</u>	<u>-</u>
		501,962	309,097
Interest payable and similar charges	4	<u>124,342</u>	<u>110,873</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		377,620	198,224
Tax on profit on ordinary activities	5	<u>46,283</u>	<u>65,000</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>331,337</u></u>	<u><u>133,224</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

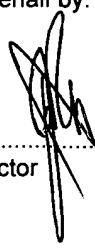
The company has no recognised gains or losses other than the profits for the current year or previous year.



**Balance Sheet**  
**31 October 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	6	673,635	37,607
<b>CURRENT ASSETS</b>			
Stocks	7	2,532,781	2,423,045
Debtors	8	2,967,209	2,402,271
Cash at bank and in hand		46,528	144,690
		<u>5,546,518</u>	<u>4,970,006</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>4,422,197</u>	<u>3,846,045</u>
<b>NET CURRENT ASSETS</b>		<u>1,124,321</u>	<u>1,123,961</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,797,956</u>	<u>1,161,568</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(637,752)	(405,701)
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(73,000)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>1,087,204</u></u>	<u><u>755,867</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	600,000	600,000
Profit and loss account	16	<u>487,204</u>	<u>155,867</u>
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>1,087,204</u></u>	<u><u>755,867</u></u>

The financial statements were approved by the Board of Directors on 17-3-16 and were signed on its behalf by:

  
.....  
G R Lee - Director

The notes form part of these financial statements

**Cash Flow Statement**  
**for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
<b>Net cash outflow from operating activities</b>	22	(163,540)	(568,200)
<b>Returns on investments and servicing of finance</b>	23	(124,300)	(110,873)
<b>Taxation</b>		(41,724)	(40,692)
<b>Capital expenditure</b>	23	(585,206)	(10,737)
		(914,770)	(730,502)
<b>Financing</b>	23	870,506	725,050
<b>Decrease in cash in the period</b>		<u>(44,264)</u>	<u>(5,452)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	24		
Decrease in cash in the period		(44,264)	(5,452)
Cash inflow from increase in debt and lease financing		<u>(870,506)</u>	<u>(725,050)</u>
Change in net debt resulting from cash flows		(914,770)	(730,502)
New hire purchase		<u>(80,000)</u>	<u>-</u>
<b>Movement in net debt in the period</b>		<u>(994,770)</u>	<u>(730,502)</u>
<b>Net debt at 1 November</b>		<u>(2,739,219)</u>	<u>(2,008,717)</u>
<b>Net debt at 31 October</b>		<u><u>(3,733,989)</u></u>	<u><u>(2,739,219)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over 25 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Office equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is based on invoice price on purchase. Stock includes goods on the water.

Stock held on consignment where title has not passed, and also the terms of the consignment agreement and normal commercial practice indicate that the company does not hold the principal risks or benefits of ownership, are not accounted for in the financial statements until the goods are sold.

**Deferred tax**

Provision is made at current rates for taxation deferred 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Invoice discounting**

The debts discounted are included within trade debtors with a financing limit relating to proceeds received from the invoice discounter included within creditors.

The interest element and other discount charges are recognised within the profit and loss account as they accrue.

**Trade finance facility**

Short term advances are made by the bank under a facility to settle certain invoices from foreign suppliers to enable quicker delivery. These advances are repaid by the company in accordance with the terms of the facility.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2015**

**2. STAFF COSTS**

	2015 £	2014 £
Wages and salaries	550,059	609,403
Social security costs	36,957	28,337
	<u>587,016</u>	<u>637,740</u>

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

	2015 £	2014 £
Directors	3	3
Sales, admin and warehouse	17	15
	<u>20</u>	<u>18</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Other operating leases	149,757	102,627
Depreciation - owned assets	23,627	13,500
Depreciation - assets on hire purchase contracts	1,180	-
Loss on disposal of fixed assets	4,371	-
Auditors' remuneration	6,175	5,995
Auditors' remuneration for non audit work	6,345	6,815
Foreign exchange differences	<u>(99,216)</u>	<u>44,884</u>

Directors' remuneration	<u>164,276</u>	<u>299,853</u>
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	2015 £	2014 £
Directors' fees (including benefits).	164,276	299,853
Amounts paid to third parties	118,885	121,369
	<u>283,161</u>	<u>421,222</u>

During the year, payments of £Nil (2014: £55,394) and £118,885 (2014: £65,975) were made to 3PCL and Hyrax Resourcing Limited respectively for making available the services of a consultant whilst they were also a non-executive director.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest	2,358	3,775
Loan interest	11,827	9,384
Invoice discounting charges and interest	110,157	97,714
	<u>124,342</u>	<u>110,873</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2015**

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	(3,441)	65,000
Adjustment re prior period	(23,276)	-
Total current tax	(26,717)	65,000
Deferred tax	73,000	-
Tax on profit on ordinary activities	<u>46,283</u>	<u>65,000</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>377,620</u>	<u>198,224</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	75,524	39,645
Effects of:		
Expenses not deductible for tax purposes	15,207	25,047
Capital allowances in excess of depreciation	(94,992)	-
Depreciation in excess of capital allowances	-	308
Adjustments to tax charge in respect of previous periods	(23,276)	-
Short term timing differences	820	-
Current tax charge	<u>(26,717)</u>	<u>65,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2015**

**6. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>					
At 1 November 2014	-	118,722	41,177	77,246	237,145
Additions	631,248	1,660	4,963	28,834	666,705
Disposals	-	(14,952)	(28,068)	(53,738)	(96,758)
At 31 October 2015	631,248	105,430	18,072	52,342	807,092
<b>DEPRECIATION</b>					
At 1 November 2014	-	95,896	35,203	68,439	199,538
Charge for year	10,226	5,627	788	8,166	24,807
Eliminated on disposal	-	(13,113)	(24,037)	(53,738)	(90,888)
At 31 October 2015	10,226	88,410	11,954	22,867	133,457
<b>NET BOOK VALUE</b>					
At 31 October 2015	621,022	17,020	6,118	29,475	673,635
At 31 October 2014	-	22,826	5,974	8,807	37,607

The net book value of tangible fixed assets includes £87,297 (2014: £Nil) in respect of assets held under hire purchase contracts.

**7. STOCKS**

	2015 £	2014 £
Goods for resale	2,532,781	2,423,045

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	2,963,768	2,402,271
Tax	3,441	-
	2,967,209	2,402,271

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

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	132,670	143,604
Other loans (see note 11)	2,760,473	2,323,085
Hire purchase contracts (see note 12)	20,583	-
Trade creditors	909,126	1,069,430
Tax	-	65,000
Social security and other taxes	198,098	75,237
Directors' current accounts	229,039	11,519
Accrued expenses	172,208	158,170
	4,422,197	3,846,045

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2015**

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

	2015 £	2014 £
Bank loans (see note 11)	585,954	405,701
Hire purchase contracts (see note 12)	51,798	-
	<u>637,752</u>	<u>405,701</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	53,898
Bank loans	132,670	89,706
Amounts due under invoice discounting arrangements	2,086,556	1,811,415
Trade finance facility	673,917	511,670
	<u>2,893,143</u>	<u>2,466,689</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>136,129</u>	<u>91,975</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>274,739</u>	<u>216,057</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - > 5 years	<u>175,086</u>	<u>97,669</u>

The loans are repayable on varying terms of between 7 and 10 years, at interest rates of between 2.5% and 2.75% over base rate.

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2015 £	2014 £
Net obligations repayable:		
Within one year	20,583	-
Between one and five years	51,798	-
	<u>72,381</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2015**

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	-	1,935
Between one and five years	-	43,200	48,556	38,429
In more than five years	120,000	-	-	-
	<u>120,000</u>	<u>43,200</u>	<u>48,556</u>	<u>40,364</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank overdraft	-	53,898
Bank loans	718,624	495,407
Trade finance facility	673,917	511,670
Hire purchase contracts	72,381	-
Invoice discounting advances	2,086,556	1,811,415
	<u>3,551,478</u>	<u>2,872,390</u>

Bank borrowings and the trade finance facility are secured by way of fixed and floating charges or by a charge on certain land, buildings and other assets.

Hire purchase balances are secured on the assets to which they relate.

The discounting arrangement is secured against the sales ledger debtors to which it relates.

**14. PROVISIONS FOR LIABILITIES**

	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	<u>73,000</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>73,000</u>
Balance at 31 October 2015		<u>73,000</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
600,000	Ordinary	£1	<u>600,000</u>	<u>600,000</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2015**

**16. RESERVES**

	Profit and loss account £
At 1 November 2014	155,867
Profit for the year	331,337
At 31 October 2015	<u>487,204</u>

**17. ULTIMATE PARENT COMPANY**

Gatesway Limited, a company registered in the Isle of Man, is regarded by the directors as being the company's immediate and ultimate parent company.

This is following a change in the ownership of the company's share capital in September 2015 when Gatesway Limited acquired 80% of the share capital of the company.

**18. OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the company has given a guarantee and letter of credit in respect of a third party trade supplier amounting to £32,488 (2014: Nil).

**19. RELATED PARTY DISCLOSURES**

The directors maintain current accounts with the company. At the 31 October 2015 the balance owed to P J Duke was £229,039 (2014: £11,519).

At the period end the company owed P J Duke accrued interest for earlier years of £85,749 (2014: £85,749). The loan has been interest free for several years and is repayable upon demand.

Rent of £83,991 (2014: £43,200) was charged by Gatesway Limited, a company controlled by P J Duke and the company's parent company from September 2015. At the balance sheet date £139,310 (2014: £103,310) was included in trade creditors as monies owed to Gatesway Limited.

Personal guarantees limited to £2,500,000 have been given by P J Duke against the bank borrowings. This increased from £1,000,000 at the beginning of 2015.

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P J Duke.

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	331,337	133,224
<b>Net addition to shareholders' funds</b>	<b>331,337</b>	<b>133,224</b>
Opening shareholders' funds	755,867	622,643
<b>Closing shareholders' funds</b>	<b><u>1,087,204</u></b>	<b><u>755,867</u></b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2015**

**22. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Operating profit	501,920	309,097
Depreciation charges	24,807	13,500
Loss on disposal of fixed assets	4,371	-
Increase in stocks	(109,736)	(665,227)
Increase in debtors	(561,497)	(525,039)
(Decrease)/increase in creditors	(23,405)	299,469
<b>Net cash outflow from operating activities</b>	<b>(163,540)</b>	<b>(568,200)</b>

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

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	42	-
Interest paid	(124,342)	(110,873)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(124,300)</b>	<b>(110,873)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(586,705)	(10,737)
Sale of tangible fixed assets	1,499	-
<b>Net cash outflow for capital expenditure</b>	<b>(585,206)</b>	<b>(10,737)</b>
<b>Financing</b>		
New loans in year	512,247	312,026
Loan repayments in year	(126,783)	(77,494)
Capital repayments in year	267,522	593,697
Amount introduced by directors	230,000	120,000
Amount withdrawn by directors	(12,480)	(223,179)
<b>Net cash inflow from financing</b>	<b>870,506</b>	<b>725,050</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2015**

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

	At 1.11.14 £	Cash flow £	Other non-cash changes £	At 31.10.15 £
Net cash:				
Cash at bank and in hand	144,690	(98,162)		46,528
Bank overdraft	(53,898)	53,898		-
	<u>90,792</u>	<u>(44,264)</u>		<u>46,528</u>
Debt:				
Hire purchase	-	7,619	(80,000)	(72,381)
Debts falling due within one year	(2,424,310)	(697,872)	-	(3,122,182)
Debts falling due after one year	(405,701)	(180,253)	-	(585,954)
	<u>(2,830,011)</u>	<u>(870,506)</u>	<u>(80,000)</u>	<u>(3,780,517)</u>
Total	<u>(2,739,219)</u>	<u>(914,770)</u>	<u>(80,000)</u>	<u>(3,733,989)</u>