

Registration number 05420213

**DNP Restaurants Ltd**  
**Abbreviated accounts**  
**for the year ended 31 December 2013**



# DNP Restaurants Ltd

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## **DNP Restaurants Ltd**

### **Strategic report for the year ended 31 December 2013**

#### **Business review**

The company has worked hard to improve the operational results of all stores it operates. It has also continued the policy of refurbishing its stores in line with the McDonald's national re-imaging scheme in the United Kingdom. During the year the company purchased one further store, taking the total number of stores it operates to 7. Turnover during 2013 increased by 17% compared to that for 2012, producing an increase in gross profit of over £2m. However, increases in overheads during the year have resulted in a small decrease in profits before taxation of £2,000.

#### **Financial risk management**

The directors consider that the principal risks for the company are to maintain profitability from trading in order to generate sufficient cash flow to meet its obligations to repay its bank finance. To reduce this risk, the company has borrowed with repayment scheduled over a 7 year period, in instalments which match its depreciation policy.

This report was approved by the Board on 26 September 2014 and signed on its behalf by



**D. Padmore**  
**Director**

## **DNP Restaurants Ltd**

### **Director's report for the year ended 31 December 2013**

The director presents his report and the accounts for the year ended 31 December 2013.

#### **Principal activity and review of the business**

The principal activity of the company during the period under review was operator of a group of fast food restaurants.

#### **Results and dividends**

The results for the year are set out on page 5.

The director has paid an interim dividend amounting to £350,000 and he does not recommend payment of a final dividend.

#### **Financial risk management objectives and policies**

The exposure of the company to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

#### **Director**

The director who served during the year is as stated below:

D. Padmore

#### **Statement of director's responsibilities**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

**DNP Restaurants Ltd**

**Director's report  
for the year ended 31 December 2013**

..... continued

- 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.

**Strategic Report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

**Auditors**

Manex Accountants Ltd have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board on 26 September 2014 and signed on its behalf by



**D. Padmore  
Director**

**Independent auditors' report to DNP Restaurants Ltd  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 18 together with the financial statements of DNP Restaurants Ltd for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**


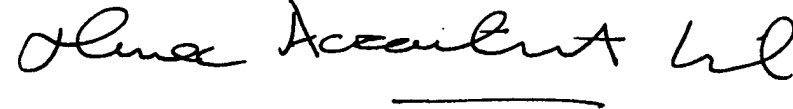
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

  
  
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.....  
**Clinton Meehan Bsc FCA (senior statutory auditor)  
For and on behalf of Manex Accountants Ltd  
Chartered Accountants and  
Statutory Auditor**

**26 September 2014**

**9 Castle Court (2)  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RD**

**DNP Restaurants Ltd**

**Abbreviated profit and loss account  
for the year ended 31 December 2013**

		<b>Continuing operations</b>	
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Turnover</b>		14,308,015	12,211,554
<b>Gross profit</b>		6,078,003	5,340,488
Administrative expenses		(5,751,315)	(5,020,728)
<b>Operating profit</b>	<b>2</b>	326,688	319,760
Other interest receivable and similar income	<b>4</b>	308	301
Interest payable and similar charges	<b>5</b>	(37,497)	(27,858)
<b>Profit on ordinary activities before taxation</b>		289,499	292,203
Tax on profit on ordinary activities	<b>7</b>	(34,077)	(98,618)
<b>Profit for the year</b>		255,422	193,585
Retained profit brought forward		658,093	664,508
Reserve movements		(350,000)	(200,000)
<b>Retained profit carried forward</b>		563,515	658,093

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

**The notes on pages 8 to 18 form an integral part of these financial statements.**

**DNP Restaurants Ltd**

**Abbreviated balance sheet  
as at 31 December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		433,601		437,822
Tangible assets	9		2,103,622		1,905,394
Investments	10		8,750		7,500
			<u>2,545,973</u>		<u>2,350,716</u>
<b>Current assets</b>					
Stocks	11	112,877		97,189	
Debtors	12	280,584		315,498	
Cash at bank and in hand		899,407		878,140	
		<u>1,292,868</u>		<u>1,290,827</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,772,171)		(1,802,582)	
<b>Net current liabilities</b>			<u>(479,303)</u>		<u>(511,755)</u>
<b>Total assets less current liabilities</b>			2,066,670		1,838,961
<b>Creditors: amounts falling due after more than one year</b>	14		(1,346,414)		(1,015,272)
<b>Provisions for liabilities</b>	15		<u>(156,641)</u>		<u>(165,496)</u>
<b>Net assets</b>			<u>563,615</u>		<u>658,193</u>
<b>Capital and reserves</b>					
Called up share capital	17		100		100
Profit and loss account			563,515		658,093
<b>Shareholders' funds</b>	18		<u>563,615</u>		<u>658,193</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the director on 26 September 2014, and are signed on his behalf by:



**D. Padmore**  
Director

Registration number 05420213

**The notes on pages 8 to 18 form an integral part of these financial statements.**



**DNP Restaurants Ltd**

**Cash flow statement  
for the year ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		326,688	319,760
Depreciation		470,297	380,443
(Increase) in stocks		(15,688)	(14,565)
Decrease in debtors		34,914	(142,581)
Increase in creditors		140,099	403,449
<b>Net cash inflow from operating activities</b>		<u>956,310</u>	<u>946,506</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		956,310	946,506
Returns on investments and servicing of finance	22	(37,189)	(27,557)
Taxation	22	(91,273)	(56,282)
Capital expenditure and financial investment	22	(665,554)	(600,916)
		162,294	261,751
Equity dividends paid		(350,000)	(200,000)
		(187,706)	61,751
Financing	22	208,973	81,883
<b>Increase in cash in the year</b>		<u>21,267</u>	<u>143,634</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 23)</b>			
<b>Increase in cash in the year</b>		21,267	143,634
Cash outflow from decrease in debts and lease financing		(208,973)	(81,883)
Change in net debt resulting from cash flows		(187,706)	61,751
<b>Net debt at 1 January 2013</b>		<u>(527,881)</u>	<u>(589,632)</u>
<b>Net debt at 31 December 2013</b>		<u>(715,587)</u>	<u>(527,881)</u>

## DNP Restaurants Ltd

### Notes to the abbreviated financial statements for the year ended 31 December 2013

#### 1. Accounting policies

##### 1.1. Accounting convention

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

##### 1.2. Turnover

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

##### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

##### 1.4. Licence fees

Licence fees are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

##### 1.5. Stamp duty

Amortisation is calculated to write off the cost in equal annual instalments over the shorter of the unexpired lease and 20 years.

##### 1.6. 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:

Plant and equipment	-	between 10 and 14% straight line
Office equipment	-	20% straight line

##### 1.7. Leasing

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

##### 1.8. Investments

Fixed asset investments are stated at cost.

##### 1.9. Stock

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

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**1.10. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

<b>2. Operating profit</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	34,221	32,176
Depreciation and other amounts written off tangible assets	436,076	348,267
Operating lease rentals		
- Plant and machinery	14,462	15,542
- Land and buildings	2,276,813	2,065,064
Auditors' remuneration (Note 3)	<u>2,000</u>	<u>2,000</u>

<b>3. Auditors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>2,000</u>	<u>2,000</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

<b>4. Interest receivable and similar income</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	308	301
	<u>308</u>	<u>301</u>
<b>5. Interest payable and similar charges</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On loans repayable in five years or more	37,497	27,751
On overdue tax	-	107
	<u>37,497</u>	<u>27,858</u>
	<u>37,497</u>	<u>27,858</u>
<b>6. Employees</b>		
<b>Number of employees</b>	<b>2013</b>	<b>2012</b>
The average monthly numbers of employees (including the director) during the year were:		
Crew	305	275
Management	21	19
	<u>326</u>	<u>294</u>
	<u>326</u>	<u>294</u>
<b>Employment costs</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,809,964	3,172,756
Social security costs	159,206	135,184
	<u>3,969,170</u>	<u>3,307,940</u>
	<u>3,969,170</u>	<u>3,307,940</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**7. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 20.00% (2012 - 24.00%)	42,932	91,273
Total current tax charge	<u>42,932</u>	<u>91,273</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(8,855)	7,345
Total deferred tax	<u>(8,855)</u>	<u>7,345</u>
Tax on profit on ordinary activities	<u>34,077</u>	<u>98,618</u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>289,499</u>	<u>292,203</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2012 : 24.00%)	57,900	70,129
<b>Effects of:</b>		
Capital allowances for period in excess of depreciation	(7,518)	31,395
Deferred revenue expenditure	(7,450)	(230)
Change in corporation tax rate	-	2,098
Marginal relief	-	(12,119)
Current tax charge for period	<u>42,932</u>	<u>91,273</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**8. Intangible fixed assets**

	<b>Licence fees</b>	<b>Stamp duty</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2013	180,000	57,782	416,627	654,409
Additions	30,000	-	-	30,000
At 31 December 2013	<u>210,000</u>	<u>57,782</u>	<u>416,627</u>	<u>684,409</u>
<b>Amortisation</b>				
At 1 January 2013	47,125	14,963	154,499	216,587
Charge for year	10,500	2,890	20,831	34,221
At 31 December 2013	<u>57,625</u>	<u>17,853</u>	<u>175,330</u>	<u>250,808</u>
<b>Net book values</b>				
At 31 December 2013	<u>152,375</u>	<u>39,929</u>	<u>241,297</u>	<u>433,601</u>
At 31 December 2012	<u>132,875</u>	<u>42,819</u>	<u>262,128</u>	<u>437,822</u>

Goodwill and licence fees are amortised over 20 years. In the opinion of the director this represents a prudent estimate of the period over which the company will derive economic benefit from the acquisitions made.

**9. Tangible fixed assets**

	<b>Plant and equipment</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2013	3,059,357	1,539	3,060,896
Additions	634,304	-	634,304
At 31 December 2013	<u>3,693,661</u>	<u>1,539</u>	<u>3,695,200</u>
<b>Depreciation</b>			
At 1 January 2013	1,154,020	1,482	1,155,502
Charge for the year	436,019	57	436,076
At 31 December 2013	<u>1,590,039</u>	<u>1,539</u>	<u>1,591,578</u>
<b>Net book values</b>			
At 31 December 2013	<u>2,103,622</u>	<u>-</u>	<u>2,103,622</u>
At 31 December 2012	<u>1,905,337</u>	<u>57</u>	<u>1,905,394</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

<b>10. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2013	7,500	7,500
Additions	1,250	1,250
At 31 December 2013	<u>8,750</u>	<u>8,750</u>
<b>Net book values</b>		
At 31 December 2013	<u>8,750</u>	<u>8,750</u>
At 31 December 2012	<u>7,500</u>	<u>7,500</u>
<b>10.1. Fixed asset investments</b>	<b>2013 £</b>	<b>2012 £</b>
Director's valuation of unlisted investments	<u>8,750</u>	<u>7,500</u>
<b>11. Stocks</b>	<b>2013 £</b>	<b>2012 £</b>
Finished goods and goods for resale	<u>112,877</u>	<u>97,189</u>
<b>12. Debtors</b>	<b>2013 £</b>	<b>2012 £</b>
Other debtors	97,872	151,699
Prepayments	182,712	163,799
	<u>280,584</u>	<u>315,498</u>

Other debtors includes a loan due to the company from the director, Mr D Padmore, of £76,263 (2012: £128,670).

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

<b>13. Creditors: amounts falling due within one year</b>	<b>2013 £</b>	<b>2012 £</b>
Bank loan	268,580	390,749
Trade creditors	476,676	438,434
Corporation tax	42,932	91,273
Other taxes and social security costs	615,888	515,039
Other creditors	119,436	176,399
Accruals	248,659	190,688
	<u>1,772,171</u>	<u>1,802,582</u>
<b>14. Creditors: amounts falling due after more than one year</b>	<b>2013 £</b>	<b>2012 £</b>
Bank loan	<u>1,346,414</u>	<u>1,015,272</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 13)	268,580	390,749
Repayable between one and two years	270,580	335,478
Repayable between two and five years	835,742	679,794
Repayable in five years or more	240,092	-
	<u>1,614,994</u>	<u>1,406,021</u>
Repayable in five years or more:		
Bank loan	<u>240,092</u>	-
	<u>240,092</u>	<u>-</u>



**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**15. Provisions for liabilities**

	<b>Deferred taxation (Note 16) £</b>	<b>Total £</b>
At 1 January 2013	165,496	165,496
Movements in the year	(8,855)	(8,855)
At 31 December 2013	<u>156,641</u>	<u>156,641</u>

**16. Provision for deferred taxation**

	<b>2013 £</b>	<b>2012 £</b>
Accelerated capital allowances	<u>156,641</u>	<u>165,496</u>
Provision for deferred tax	<u>156,641</u>	<u>165,496</u>
Provision at 1 January 2013	165,496	
Deferred tax credit in profit and loss account	(8,855)	
Provision at 31 December 2013	<u>156,641</u>	

**17. Share capital**

	<b>2013 £</b>	<b>2012 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

<b>18. Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the year	255,422	193,585
Dividends	(350,000)	(200,000)
	<u>(94,578)</u>	<u>(6,415)</u>
Opening shareholders' funds	658,193	664,608
Closing shareholders' funds	<u><u>563,615</u></u>	<u><u>658,193</u></u>

**19. Financial commitments**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u><u>678,624</u></u>	<u><u>678,624</u></u>

**20. Capital commitments**

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	<u><u>-</u></u>	<u><u>500,611</u></u>
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**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**21. Transactions with director**

**Advances to director**

The following director had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing</b>		<b>Maximum in year</b>
	<b>2013</b>	<b>2012</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
D. Padmore	<u>76,263</u>	<u>128,670</u>	<u>235,481</u>

**22. Gross cash flows**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	308	301
Interest paid	<u>(37,497)</u>	<u>(27,858)</u>
	<u>(37,189)</u>	<u>(27,557)</u>
<b>Taxation</b>		
Corporation tax paid	<u>(91,273)</u>	<u>(56,282)</u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	(30,000)	(43,503)
Payments to acquire tangible assets	(634,304)	(556,163)
Payments to acquire investments	<u>(1,250)</u>	<u>(1,250)</u>
	<u>(665,554)</u>	<u>(600,916)</u>
<b>Financing</b>		
New long term bank loan	500,000	338,945
Repayment of long term bank loan	(168,858)	(295,803)
Repayment of short term bank loan	<u>(122,169)</u>	<u>38,741</u>
	<u>208,973</u>	<u>81,883</u>

**DNP Restaurants Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2013**

..... continued

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	878,140	21,267		899,407
Debt due within one year	(390,749)	291,027	(168,858)	(268,580)
Debt due after one year	(1,015,272)	(500,000)	168,858	(1,346,414)
	<u>(1,406,021)</u>	<u>(208,973)</u>	<u>-</u>	<u>(1,614,994)</u>
<b>Net funds</b>	<u><u>(527,881)</u></u>	<u><u>(187,706)</u></u>	<u><u>-</u></u>	<u><u>(715,587)</u></u>