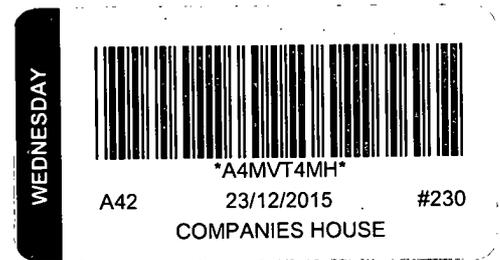
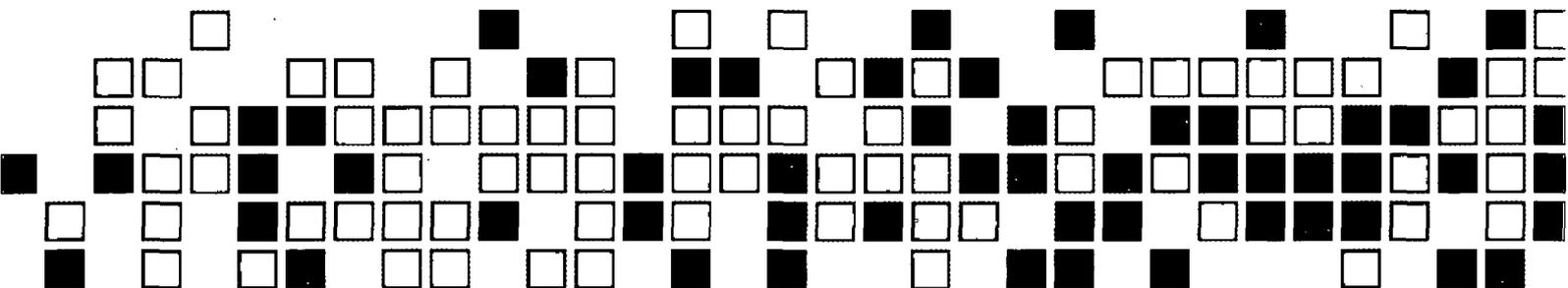


COMPANY REGISTRATION NUMBER 05036315

**SEMA LEASE UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**



**STREETS<sup>®</sup>**  
CHARTERED ACCOUNTANTS



# **SEMA LEASE UK LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

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# SEMA LEASE UK LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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### THE BOARD OF DIRECTORS

R C Ames  
G J Balaam

### COMPANY SECRETARY

G J Balaam

### REGISTERED OFFICE

2 Fison Way  
Thetford  
Norfolk  
United Kingdom  
IP24 1HT

### AUDITOR

Streets Audit LLP  
Chartered Accountants  
& Statutory Auditor  
Charter House  
62-64 Hills Road  
Cambridge  
CB2 1LA

### BANKERS

NatWest Bank Plc  
7 Cornhill  
Bury St Edmunds  
Suffolk  
IP24 3AG

# SEMA LEASE UK LIMITED

## STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

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We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company have remained as before, being short to medium term leasing of cars and light vans encompassing the disposal of vehicles at the end of their lease, the sale of new and used vehicles, servicing and maintenance of vehicles and the supply of parts and accessories. The principal activity of the subsidiary continued to be the sale of new and used motor vehicles, servicing and maintenance of vehicles and the supply of parts and accessories.

In respect of leasing, the company has continued its consolidation of the fleet and has been successful in securing the renewal of existing funding lines and raising additional new funding which has been reflected in the increased number of vehicles.

The company has continued to re-align its customer base and dispensed with a number of customers who were deemed to be too high a risk to continue trading with.

The gross margins on the lease rentals remained fairly consistent during the year. This together with improved used car sales and almost static overheads resulted in an improved overall financial result.

The company continues to receive the full support of all inter-connected companies in respect of loans made and anticipates this will continue in the future.

### KEY PERFORMANCE INDICATORS

The directors consider that the key financial performance indicators for the business are turnover, gross profit and pre-tax profit, as outlined below:

	2014	2013
	£'000	£'000
Turnover	36,500	31,913
Gross profit	2,923	2,866
Net profit before tax	1,204	1,427

Turnover increased by 14.4% (2014 - 12.6%) and gross profit increased by 2.0% (2014 - 7.1%), but with a decrease in the gross profit margin to 8.0% from 9.0% reflecting the mix in sales during the year.

### PRINCIPAL RISKS AND UNCERTAINTIES

The directors have assessed the major risks facing the company. They are considered to be the normal commercial and operational risks associated with a vehicle leasing business including the funding of future vehicle leases and residual value predictions.

Funding for the business is provided from a variety of sources and these are all reviewed as they fall due. Additional funding is also being secured and these facilities will provide sufficient funding to enable the company to grow its vehicle fleet size.

Disposal proceeds were on average ahead of the residual value, which continues to be reviewed before the start of each contract.

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# SEMA LEASE UK LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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## Interest Rate Risk

The business considers the level of risk exposure on all debt transactions and takes necessary steps to reduce risk to an acceptable level. For significant obligations the company seeks to arrange fixed rate finance where possible in order to mitigate interest rate risk.

## Credit Rate and Liquidity Risk

The company has policies in place to ensure transactions are entered into only with parties that are of acceptable credit quality. The company ensures that there are adequate funds available through credit facilities to meet the operational requirements of the business.

## FINANCIAL INSTRUMENTS

The financial instruments used by the company arise wholly and directly from its activities. The financial instruments comprise trade debtors, cash at bank and trade creditors. The company has put in place the following measures in order to manage financial risks arising from these financial instruments:

1. The company regularly monitors the level of debtors to ensure that they are kept at reasonable levels and within a predetermined strict credit limit.
2. The company carefully manages its cash position by regularly monitoring its cash flow and with the use of deposit accounts.
3. The company regularly monitors the trade balance and credit limit terms of all suppliers.

## FUTURE DEVELOPMENTS

The directors' plans for the forthcoming year are to continue to source additional funding lines in order to increase the fleet size and to continue improving the quality of customer and the retained margins of each unit on lease.

Signed by order of the directors



G J Balaam  
Company Secretary

Approved by the directors on ...16/12/15.....

# **SEMA LEASE UK LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements of the group for the year ended 31 March 2015.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £996,953. The directors have not recommended a dividend.

### **DIRECTORS**

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

R C Ames  
G J Balaam

### **STATEMENT OF 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 the group and of the profit or loss of the group 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;
- 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STRATEGIC REPORT**

Information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Strategic Report.

# SEMA LEASE UK LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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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 group'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 by order of the directors



G J Balaam  
Company Secretary

Approved by the directors on .....16/12/15.....

## **SEMA LEASE UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SEMA LEASE UK LIMITED**

**YEAR ENDED 31 MARCH 2015**

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We have audited the group and parent company financial statements of Sema Lease UK Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Cash Flow Statement 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 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 4, 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 group's and the parent 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 group's and parent company's affairs as at 31 March 2015 and of the group's 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**

At the balance sheet date the company has net current liabilities of £14,667,491. In common with many leasing companies, Sema's leased assets are acquired under finance leases and other similar products and the accounts therefore include the liabilities falling due under these products. The company's cash flows from future rentals receivable and from the disposal of vehicles at the end of their leases significantly exceed the current liabilities disclosed in the accounts.

Our audit report is not qualified in respect of the above matter.

## SEMA LEASE UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SEMA LEASE UK LIMITED (continued)

YEAR ENDED 31 MARCH 2015

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#### 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.

#### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



JOHN TANNER (Senior Statutory Auditor)  
For and on behalf of  
STREETS AUDIT LLP  
Chartered Accountants & Statutory Auditor

Charter House  
62-64 Hills Road  
Cambridge  
CB2 1LA

18 December 2015

**SEMA LEASE UK LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>GROUP TURNOVER</b>	2	36,499,582	31,912,611
Cost of sales		33,576,569	29,046,379
<b>GROSS PROFIT</b>		2,923,013	2,866,232
Administrative expenses		1,445,137	1,405,963
Other operating income		(247,375)	–
<b>OPERATING PROFIT</b>	3	1,725,251	1,460,269
Attributable to:			
Operating profit before exceptional items		1,477,876	1,460,269
Exceptional items	3	247,375	–
		1,725,251	1,460,269
Interest receivable and similar income		9,601	12,129
Amounts written off investments		(144,000)	–
Interest payable and similar charges	6	(387,181)	(45,871)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,203,671	1,426,527
Tax on profit on ordinary activities	7	206,718	364,108
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	996,953	1,062,419

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

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

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 12 to 29 form part of these financial statements.

**SEMA LEASE UK LIMITED****GROUP BALANCE SHEET****31 MARCH 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Intangible assets	9		485,752	591,416
Tangible assets	10		28,318,983	25,927,654
Investments	11		–	144,000
			<u>28,804,735</u>	<u>26,663,070</u>
<b>CURRENT ASSETS</b>				
Stocks	12	2,074,280		1,606,271
Debtors	13	5,405,024		4,071,868
Cash at bank and in hand		1,510,614		1,522,526
			8,989,918	7,200,665
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>23,657,409</u>		<u>21,758,578</u>
<b>NET CURRENT LIABILITIES</b>			<u>(14,667,491)</u>	<u>(14,557,913)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,137,244</u>	<u>12,105,157</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15		8,101,936	7,271,619
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	17		298,885	94,068
			<u>5,736,423</u>	<u>4,739,470</u>
<b>CAPITAL AND RESERVES</b>				
Called up equity share capital	21		1,000	1,000
Profit and loss account	22		5,735,423	4,738,470
<b>SHAREHOLDERS' FUNDS</b>	23		<u>5,736,423</u>	<u>4,739,470</u>

These accounts were approved by the directors and authorised for issue on 16/12/15, and are signed on their behalf by:

  
 .....  
 G J Balaam

The notes on pages 12 to 29 form part of these financial statements.

# SEMA LEASE UK LIMITED

## BALANCE SHEET

31 MARCH 2015

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Intangible assets	9		398,400	498,000
Tangible assets	10		28,009,917	25,621,373
Investments	11		400,700	544,700
			<u>28,809,017</u>	<u>26,664,073</u>
<b>CURRENT ASSETS</b>				
Stocks	12	682,762		244,224
Debtors	13	5,361,868		4,082,277
Cash at bank and in hand		1,496,144		1,517,371
			<u>7,540,774</u>	<u>5,843,872</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>22,030,664</u>		<u>20,277,393</u>
<b>NET CURRENT LIABILITIES</b>			<b>(14,489,890)</b>	<b>(14,433,521)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>14,319,127</b>	<b>12,230,552</b>
<b>CREDITORS: Amounts falling due after more than one year</b>				
	15		8,078,102	7,193,809
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	17		317,640	108,201
			<u>5,923,385</u>	<u>4,928,542</u>
<b>CAPITAL AND RESERVES</b>				
Called up equity share capital	21		1,000	1,000
Profit and loss account	22		5,922,385	4,927,542
<b>SHAREHOLDERS' FUNDS</b>				
			<u>5,923,385</u>	<u>4,928,542</u>

These accounts were approved by the directors and authorised for issue on 16/12/15, and are signed on their behalf by:

  
 .....  
 G J Balaam

Company Registration Number: 05036315

The notes on pages 12 to 29 form part of these financial statements.

**SEMA LEASE UK LIMITED****GROUP CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2015**

	Note	£	2015 £	2014 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	24		<b>2,541,433</b>	<b>7,265,595</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	24		<b>(377,580)</b>	<b>(1,720,526)</b>
<b>TAXATION</b>	24		<b>(366,885)</b>	<b>(71,825)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	24		<b>10,956,916</b>	<b>11,817,770</b>
<b>CASH INFLOW BEFORE FINANCING</b>			<b>12,753,884</b>	<b>17,291,014</b>
<b>FINANCING</b>	24		<b>(12,879,796)</b>	<b>(15,925,978)</b>
<b>(DECREASE)/INCREASE IN CASH</b>	24		<b>(125,912)</b>	<b>1,365,036</b>

The notes on pages 12 to 29 form part of these financial statements.

# SEMA LEASE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

---

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Going concern

The company funds vehicles purchased for the company's hire fleet using finance lease contracts from a number of providers. The vehicles are accounted for as fixed assets and a corresponding liability is recognised, an element of which will be classified as a current liability. This gives rise to the company's net current liabilities position at the year end. The directors have reviewed the group forecast cash flows and these are sufficient to meet the liabilities as they fall due.

Taking into account the above and after making enquiries, the directors believe that the group has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### Turnover

Turnover represents sales of vehicles during the year, excluding value added tax. Rentals receivable under operating leases are also included in turnover on a straight line basis over the lease term.

#### 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:

Purchased goodwill	-	Evenly over its estimated useful life of 20 years
Ford franchise set-up costs	-	Amortised at 50% on cost.

#### 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:

Short Leasehold	-	Straight line over the life of the lease
Plant & Machinery	-	Straight line over life of lease, 15%-25% reducing balance
Motor Vehicles	-	Straight line over the life of lease, 5%-25% reducing balance

# SEMA LEASE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

---

### 1. ACCOUNTING POLICIES *(continued)*

Other assets are not depreciated on the basis that they have a high residual value and any depreciation charge would be immaterial. Motor vehicles include cherished number plates which are also not depreciated.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock cost is based on purchase price, or in the case of rental vehicles the purchase cost of the vehicles when they reach the end of the finance lease term.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

#### **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.

#### **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 tax is recognised in respect of all material 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 receive more, tax.

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.

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****1. ACCOUNTING POLICIES** *(continued)***Investments**

The cost of investments, including investments in group companies, are recorded at cost less any impairment provisions.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>36,499,582</u>	<u>31,912,611</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of intangible assets	105,664	6,064
Depreciation of owned fixed assets	405,877	71,447
Depreciation of assets held under hire purchase and finance lease agreements	2,741,237	2,910,218
Auditor's remuneration		
- as auditor	29,000	29,000
- for other services	57,018	14,750
Operating lease costs:		
- Other	72,000	72,000
- Vehicle rental costs	729,314	825,332
Operating lease income	(7,300,763)	(7,183,868)
Exceptional other operating income	<u>(247,375)</u>	<u>-</u>

**Exceptional other operating income**

During the year the group wrote back £247,375 in relation to amounts owed by the company to Ames Motor Group due to the business being liquidated.

**4. PARTICULARS OF EMPLOYEES**

The average number of persons employed by the group during the financial year, including the directors, amounted to 47 (2014 - 44).

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,047,368	1,110,600
Social security costs	109,810	107,828
	<u>1,157,178</u>	<u>1,218,428</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****5. DIRECTORS' REMUNERATION**

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

	2015	2014
	£	£
Remuneration receivable	<u>155,652</u>	<u>144,180</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Interest payable on bank borrowing	5,605	10,614
Debenture interest payable	246,229	-
Finance charges	45,327	21,206
Bank loan interest	90,020	14,041
Interest on overdue tax	-	10
	<u>387,181</u>	<u>45,871</u>

Finance lease charges amounting to £1,310,765 (2014 £1,686,784) are included in cost of sales.

**7. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2015	2014
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	1,901	239,955
(Over)/under provision in prior year	-	10,860
Total current tax	<u>1,901</u>	<u>250,815</u>
Deferred tax:		
Origination and reversal of timing differences	<u>204,817</u>	<u>113,293</u>
Tax on profit on ordinary activities	<u>206,718</u>	<u>364,108</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****7. 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 21% (2014 - 23%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>1,203,671</u>	<u>1,426,527</u>
Profit on ordinary activities by rate of tax	252,771	328,101
Expenses not deductible for tax purposes	(13,871)	13,095
Capital allowances for period in excess of depreciation	(255,826)	(79,982)
Utilisation of tax losses	(4,289)	(20,115)
Unrelieved tax losses	21,937	-
Adjustments to tax charge in respect of previous periods	-	10,860
Rounding on tax charge	(89)	-
Change in tax rate	<u>1,268</u>	<u>(1,144)</u>
Total current tax (note 7(a))	<u>1,901</u>	<u>250,815</u>

**8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

The profit dealt with in the financial statements of the parent company was £994,843 (2014 - £1,013,372).

**9. INTANGIBLE ASSETS****Group**

	Goodwill	Ford franchise set-up costs	Total
	£	£	£
<b>COST</b>			
At 1 April 2014 and 31 March 2015	<u>625,162</u>	<u>5,985</u>	<u>631,147</u>
<b>AMORTISATION</b>			
At 1 April 2014	33,746	5,985	39,731
Charge for the year	<u>105,664</u>	<u>-</u>	<u>105,664</u>
At 31 March 2015	<u>139,410</u>	<u>5,985</u>	<u>145,395</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	<u>485,752</u>	<u>-</u>	<u>485,752</u>
At 31 March 2014	<u>591,416</u>	<u>-</u>	<u>591,416</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****9. INTANGIBLE ASSETS (continued)**

Company	Goodwill £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u>498,000</u>
<b>AMORTISATION</b>	
Charge for the year	<u>99,600</u>
At 31 March 2015	<u>99,600</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>398,400</u>
At 31 March 2014	<u>498,000</u>

During the prior year the company acquired the business of R Ames Car Sales as a going concern. The purchase consisted of £498,000 for the goodwill of the business and £473,594 for the net assets of the business.

**10. TANGIBLE ASSETS**

Group	Other Assets £	Short leasehold £	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 April 2014	65,000	288,095	541,013	28,192,532	29,086,640
Additions	–	15,585	73,136	23,643,542	23,732,263
Disposals	–	–	–	(20,759,740)	(20,759,740)
At 31 March 2015	<u>65,000</u>	<u>303,680</u>	<u>614,149</u>	<u>31,076,334</u>	<u>32,059,163</u>
<b>DEPRECIATION</b>					
At 1 April 2014	–	150,280	327,216	2,681,490	3,158,986
Charge for the year	–	7,625	31,774	3,107,715	3,147,114
On disposals	–	–	–	(2,565,920)	(2,565,920)
At 31 March 2015	<u>–</u>	<u>157,905</u>	<u>358,990</u>	<u>3,223,285</u>	<u>3,740,180</u>
<b>NET BOOK VALUE</b>					
At 31 March 2015	<u>65,000</u>	<u>145,775</u>	<u>255,159</u>	<u>27,853,049</u>	<u>28,318,983</u>
At 31 March 2014	<u>65,000</u>	<u>137,815</u>	<u>213,797</u>	<u>25,511,042</u>	<u>25,927,654</u>

**Assets held for use in operating leases**

Included within the net book value of £28,318,983 is £27,465,914 (2014 - £25,103,387) relating to assets held for use in operating leases. The depreciation charged in the year in respect of the assets held for use in operating leases amounted to £3,057,301 (2014 - £2,909,623).

# SEMA LEASE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 10. TANGIBLE ASSETS *(continued)*

#### Hire purchase and finance lease agreements

Included within the net book value of £28,318,983 is £643,144 (2014 - £574,887) relating to assets held under hire purchase agreements, and £20,671,511 (2014 - £23,687,632) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £98,953 (2014 - £134,610), and £2,642,284 (2014 - £2,775,608) in respect of assets held under finance lease agreements.

Company	Other Assets	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>COST</b>				
At 1 April 2014	65,000	137,525	28,192,532	28,395,057
Additions	–	59,317	23,643,542	23,702,859
Disposals	–	–	(20,759,740)	(20,759,740)
<b>At 31 March 2015</b>	<b>65,000</b>	<b>196,842</b>	<b>31,076,334</b>	<b>31,338,176</b>
<b>DEPRECIATION</b>				
At 1 April 2014	–	92,194	2,681,490	2,773,684
Charge for the year	–	12,780	3,107,715	3,120,495
On disposals	–	–	(2,565,920)	(2,565,920)
<b>At 31 March 2015</b>	<b>–</b>	<b>104,974</b>	<b>3,223,285</b>	<b>3,328,259</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2015</b>	<b>65,000</b>	<b>91,868</b>	<b>27,853,049</b>	<b>28,009,917</b>
At 31 March 2014	65,000	45,331	25,511,042	25,621,373

#### Assets held for use in operating leases

Included within the net book value of £28,009,917 is £27,465,914 (2014 - £25,103,387) relating to assets held for use in operating leases. The depreciation charged in the year in respect of the assets held for use in operating leases amounted to £3,057,301 (2014 - £2,909,623).

#### Hire purchase and finance lease agreements

Included within the net book value of £28,009,917 is £643,144 (2014 - £574,887) relating to assets held under hire purchase agreements, and £20,671,511 (2014 - £23,687,632) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £98,953 (2014 - £134,610), and £2,642,284 (2014 - £2,775,608) in respect of assets held under finance lease agreements.

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****11. INVESTMENTS**

<b>Group</b>	<b>Total £</b>
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u>144,000</u>
<b>AMOUNTS WRITTEN OFF</b>	
Written off in year	<u>144,000</u>
At 31 March 2015	<u>144,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>144,000</u>

<b>Company</b>	<b>Group companies £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2014 and 31 March 2015	<u>400,700</u>	<u>144,000</u>	<u>544,700</u>
<b>AMOUNTS WRITTEN OFF</b>			
Written off in year	<u>-</u>	<u>144,000</u>	<u>144,000</u>
At 31 March 2015	<u>-</u>	<u>144,000</u>	<u>144,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	<u>400,700</u>	<u>-</u>	<u>400,700</u>
At 31 March 2014	<u>400,700</u>	<u>144,000</u>	<u>544,700</u>

The company's investments at the balance sheet date in the share capital of the companies include the following:

**Ames Nissan Limited**

Nature of business: Nissan and Ford car dealership

	%
Class of shares:	holding
A Ordinary	100.00
B Non-Voting	100.00

	2015 £	2014 £
Aggregate capital and reserves	129,039	120,865
Profit/(loss) for the year	8,174	55,111

## SEMA LEASE UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

#### 12. STOCKS

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Parts and consumables	185,841	196,530	-	-
New, used and demonstrator vehicles	<u>1,888,439</u>	<u>1,409,741</u>	<u>682,762</u>	<u>244,224</u>
	<u>2,074,280</u>	<u>1,606,271</u>	<u>682,762</u>	<u>244,224</u>

#### 13. DEBTORS

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Trade debtors	1,374,535	1,806,548	542,201	1,297,408
Amounts owed by group undertakings	-	-	810,175	563,403
Amounts owed by related parties	2,030,300	1,576,809	2,014,365	1,560,949
Corporation tax repayable	118,713	-	119,187	-
VAT recoverable	187,993	470,880	225,248	500,905
S455 tax repayable	87,877	87,518	81,169	81,169
Other debtors	286,861	-	283,082	-
Directors current accounts	1,166,552	56,043	1,166,552	56,043
Prepayments and accrued income	<u>152,193</u>	<u>74,070</u>	<u>119,889</u>	<u>22,400</u>
	<u>5,405,024</u>	<u>4,071,868</u>	<u>5,361,868</u>	<u>4,082,277</u>

The debtors above include the following amounts falling due after more than one year:

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Amounts owed by group undertakings	-	-	810,175	-
Other debtors	265,082	-	265,082	-
S455 tax repayable	<u>87,877</u>	<u>87,518</u>	<u>81,169</u>	<u>81,169</u>
	<u>352,959</u>	<u>87,518</u>	<u>1,156,426</u>	<u>81,169</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****14. CREDITORS: Amounts falling due within one year**

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Debenture loans	2,390,000	305,000	2,390,000	305,000
Bank loans and overdrafts	315,076	104,586	95,250	–
Trade creditors	2,532,314	3,082,541	1,236,096	1,765,629
Amounts owed to related companies	52,250	292,315	4,250	258,715
Hire purchase and finance lease agreements	18,005,026	17,401,270	18,005,026	17,400,984
Directors' loan accounts	–	210,243	–	247,044
Other creditors including taxation and social security:				
Corporation tax	–	246,271	–	241,904
Other taxation and social security	33,215	30,355	16,290	11,322
Other creditors	46,554	48,493	23,930	23,555
Accruals and deferred income	282,974	37,504	259,822	23,240
	<u>23,657,409</u>	<u>21,758,578</u>	<u>22,030,664</u>	<u>20,277,393</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Bank loans and overdrafts	315,076	104,586	95,250	–
Hire purchase and finance lease agreements	18,005,026	17,401,270	18,005,026	17,400,984
	<u>18,320,102</u>	<u>17,505,856</u>	<u>18,100,276</u>	<u>17,400,984</u>

The bank loans and overdrafts are secured against assets held by Mr R C Ames, director.

The hire purchase and finance lease agreements are secured against the related assets.

**15. CREDITORS: Amounts falling due after more than one year**

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Debenture loans	4,455,000	315,000	4,455,000	315,000
Bank loans and overdrafts	412,973	77,810	389,139	–
Hire purchase and finance lease agreements	3,233,963	6,878,809	3,233,963	6,878,809
	<u>8,101,936</u>	<u>7,271,619</u>	<u>8,078,102</u>	<u>7,193,809</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****15. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Bank loans and overdrafts	412,973	77,810	389,139	–
Hire purchase and finance lease agreements	3,233,963	6,878,809	3,233,963	6,878,809
	<u>3,646,936</u>	<u>6,956,619</u>	<u>3,623,102</u>	<u>6,878,809</u>

The bank loans and overdrafts are secured against assets held by Mr R C Ames, director.

The hire purchase and finance lease agreements are secured against the related assets.

**16. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS**

Future commitments under hire purchase and finance lease agreements are as follows:

	2015	Group 2014	2015	Company 2014
	£	£	£	£
Amounts payable within 1 year	19,146,731	18,949,567	19,146,731	18,949,281
Amounts payable between 2 to 5 years	3,372,905	7,290,272	3,372,905	7,290,272
	<u>22,519,636</u>	<u>26,239,839</u>	<u>22,519,636</u>	<u>26,239,553</u>
Less interest and finance charges relating to future periods	(1,280,647)	(1,959,760)	(1,280,647)	(1,959,760)
	<u>21,238,989</u>	<u>24,280,079</u>	<u>21,238,989</u>	<u>24,279,793</u>

**17. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	Group 2015	2014	Company 2015	2014
	£	£	£	£
Provision/Asset brought forward	94,068	(19,225)	108,201	24,391
Increase in provision	204,817	113,293	209,439	83,810
Provision carried forward	<u>298,885</u>	<u>94,068</u>	<u>317,640</u>	<u>108,201</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****17. DEFERRED TAXATION** *(continued)*

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2015		2014	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	356,856	-	126,128	-
Tax losses available	(57,971)	-	(32,060)	-
	<u>298,885</u>	<u>-</u>	<u>94,068</u>	<u>-</u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Company	2015		2014	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	338,532	-	108,201	-
Tax losses available	(20,892)	-	-	-
	<u>317,640</u>	<u>-</u>	<u>108,201</u>	<u>-</u>

**18. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Assets other than Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within 1 year	1,508	-
Within 2 to 5 years	-	4,871
After more than 5 years	-	48,000
	<u>1,508</u>	<u>52,871</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****18. COMMITMENTS UNDER OPERATING LEASES (continued)**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

Company	Assets other than land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	1,508	-
Within 2 to 5 years	-	2,011
	<u>1,508</u>	<u>2,011</u>

**19. TRANSACTIONS WITH THE DIRECTORS**

The group was under ultimate control of R C Ames throughout the current and prior year.

The following loans to the directors subsisted during the years ended 31 March 2015 and 31 March 2014:

	2015	2014
	£	£
<b>R C Ames</b>		
Balance outstanding at start of year	(247,044)	268,634
Amounts advanced	1,732,498	480,479
Amounts repaid	(381,480)	(996,157)
Balance outstanding at end of year	<u>1,103,974</u>	<u>(247,044)</u>
	2015	2014
	£	£
<b>G J Balaam</b>		
Balance outstanding at start of year	56,043	47,877
Amounts advanced	6,535	9,666
Amounts repaid	-	(1,500)
Balance outstanding at end of year	<u>62,578</u>	<u>56,043</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****20. RELATED PARTY TRANSACTIONS****Ames Motor Group Limited**

Controlled by R C Ames

During the year the group wrote off £247,375 in relation to amounts owed by the group to Ames Motor Group Limited. See Note 3 for more details.

	2015	2014
	£	£
Amounts due to related party at the balance sheet date	2,303	249,678

**Richard Ames Developments Limited**

Controlled by R C Ames

During the year the group made purchases of £nil (2014 - £105,000) from Richard Ames Developments Limited. In addition, the group funded working capital, with advances of £74,845 (2014 - £62,780) and repayments of £2,909 (2014 - £237,603) being made to/from Richard Ames Developments Limited.

	2015	2014
	£	£
Amounts owed by related party at the balance sheet date	691,933	619,997

**Marack Developments BG**

Controlled by R C Ames

	2015	2014
	£	£
Amounts owed from related party at the balance sheet date	2,000	2,000

**Zamar Temperature Therapy Treatment Limited**

Controlled by R C Ames

During the year the group made sales of £nil (2014 - £270) and purchases of £nil (2014 - £2,500) to/from Zamar Temperature Therapy Treatments Limited. In addition, the company funded working capital, with advances of £74,321 (2014 - £50,550) being made to Zamar Temperature Therapy Treatments Limited.

	2015	2014
	£	£
Amounts owed from related party as at the balance sheet date	539,569	465,248

**Apptivata**

Controlled by R C Ames

During the year the group made sales of £4,400 (2014 - £12,953) to Apptivata Limited. In addition, the company funded working capital, with advances of £121,945 (2014 - £276,000) and repayments of £7,000 (2014 - £nil) being made to/from Apptivata Limited.

	2015	2014
	£	£
Amounts due from related party as at the balance sheet date	588,035	468,690

# SEMA LEASE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 20. RELATED PARTY TRANSACTIONS *(continued)*

#### Ames Car Sales

Sole tradership of R C Ames

During the year the group made purchases of £nil (2014 - £687,000) from Ames Car Sales.

During the year rent and service charges of £72,000 (2014 - £72,000) were charged to the group by Ames Car Sales.

	2015	2014
	£	£
Amounts owed to related party as at the balance sheet date	50,400	43,200

#### Richard Ames Farms

Sole tradership of R C Ames

During the year the group made sales of £633 (2014 - £131) to Richard Ames Farms.

	2015	2014
	£	£
Amounts due from related party as at the balance sheet date	2,659	1,899

#### Richard Ames Equestrian

Sole tradership of R C Ames

Richard Ames Equestrian owns eventing horses for which sponsorship is received from the group in consideration for conspicuous advertising at events in which horses are entered.

During the year the group made sales of £63 (2014 - £65) and incurred revenue expenditure of £40,000 (2014 - £36,250) to/on behalf of Richard Ames Equestrian.

	2015	2014
	£	£
Amounts due from related party as at the balance sheet date	27,002	23,176

#### Walnut Consultancy Services Limited

Controlled by G Balaam

During the year the group made purchases of £21,986 (2014 - £29,130) from Walnut Consultancy Service Limited.

	2015	2014
	£	£
Amounts owed to related party at balance sheet date	1,850	1,740

#### R C Ames

Director

During the year the group leased two cars to the director R C Ames, the lease charges receivable amounted to £13,200 (2014 - 13,200).

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****20. RELATED PARTY TRANSACTIONS (continued)**

R C Ames has given personal guarantees amounting to £600,000 in respect of the company's bank loan and overdraft facility. The group's bankers also hold a legal charge over 2 Fison Way, Thetford, Norfolk, which is owned by R C Ames.

**L Balaam**

Wife of director

During the year the group leased a car on normal commercial terms to L Balaam. The lease charges receivable amounted to £4,800 (2014 - £4,140)

**21. SHARE CAPITAL**

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**22. RESERVES**

Group	Profit and loss account
	£
Balance brought forward	4,738,470
Profit for the year	996,953
Balance carried forward	<u>5,735,423</u>
<b>Company</b>	<b>Profit and loss account</b>
	£
Balance brought forward	4,927,542
Profit for the year	994,843
Balance carried forward	<u>5,922,385</u>

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

	2015	2014
	£	£
Profit for the financial year	996,953	1,062,419
Opening shareholders' funds	<u>4,739,470</u>	<u>3,677,051</u>
Closing shareholders' funds	<u>5,736,423</u>	<u>4,739,470</u>

**SEMA LEASE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2015****24. NOTES TO THE CASH FLOW STATEMENT****RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Operating profit	1,725,251	1,460,269
Amortisation	105,664	6,064
Depreciation	3,147,114	2,981,665
Increase in stocks	(468,009)	(14,694)
Increase in debtors	(1,214,443)	(69,324)
(Decrease)/increase in creditors	(754,144)	2,901,615
Net cash inflow from operating activities	<u>2,541,433</u>	<u>7,265,595</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2015	2014
	£	£
Interest received	9,601	12,129
Interest paid	(341,854)	(24,665)
Interest element of hire purchase and finance lease	(45,327)	(1,707,990)
Net cash outflow from returns on investments and servicing of finance	<u>(377,580)</u>	<u>(1,720,526)</u>

**TAXATION**

	2015	2014
	£	£
Taxation	<u>(366,885)</u>	<u>(71,825)</u>

**CAPITAL EXPENDITURE**

	2015	2014
	£	£
Payments to acquire intangible fixed assets	-	(498,000)
Payments to acquire tangible fixed assets	(7,236,904)	(1,342,671)
Receipts from sale of fixed assets	18,193,820	13,658,441
Net cash inflow from capital expenditure	<u>10,956,916</u>	<u>11,817,770</u>

**FINANCING**

	2015	2014
	£	£
Increase in debenture loans	6,225,000	620,000
Increase in/(repayment of) bank loans	431,653	(122,414)
Capital element of hire purchase and finance lease	(19,536,449)	(16,423,564)
Net cash outflow from financing	<u>(12,879,796)</u>	<u>(15,925,978)</u>

# SEMA LEASE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 24. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	2015 £	2014 £
(Decrease)/increase in cash in the period	(125,912)		1,365,036
Net cash (inflow) from debenture loans	(6,225,000)		(620,000)
Net cash (inflow) from/outflow from bank loans	(431,653)		122,414
Cash outflow in respect of hire purchase and finance lease	<u>19,536,449</u>		<u>16,423,564</u>
Change in net debt resulting from cash flows		<u>12,753,884</u>	<u>17,291,014</u>
New finance leases		<u>(16,495,359)</u>	<u>(22,249,756)</u>
Movement in net debt in the period		<u>(3,741,475)</u>	<u>(4,958,742)</u>
Net debt at 1 April 2014		<u>(23,559,949)</u>	<u>(18,601,207)</u>
Net debt at 31 March 2015		<u>(27,301,424)</u>	<u>(23,559,949)</u>

#### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2014 £	Cash flows £	Other changes £	At 31 Mar 2015 £
Net cash:				
Cash in hand and at bank	1,522,526	(11,912)	-	1,510,614
Overdrafts	(52,377)	(114,000)	-	(166,377)
	<u>1,470,149</u>	<u>(125,912)</u>	<u>-</u>	<u>1,344,237</u>
Debt:				
Debt due within 1 year	(357,209)	(2,570,629)	389,139	(2,538,699)
Debt due after 1 year	(392,810)	(4,086,024)	(389,139)	(4,867,973)
Hire purchase and finance lease agreements	<u>(24,280,079)</u>	<u>19,536,449</u>	<u>(16,495,359)</u>	<u>(21,238,989)</u>
	<u>(25,030,098)</u>	<u>12,879,796</u>	<u>(16,495,359)</u>	<u>(28,645,661)</u>
Net debt	<u>(23,559,949)</u>	<u>12,753,884</u>	<u>(16,495,359)</u>	<u>(27,301,424)</u>