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EXAMPLE COMPANY LTD

**REVIEW AND ANALYSIS OF
JULY 2016
MANAGEMENT ACCOUNTS**

THE DIPLOMAT SERVICE





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Trading and Profit and Loss Account Summary For The Year to 31 December 2016

FINAL Year ended 31/12/2015	2016											YTD Budget	YTD Variance		
	January	February	March	April	May	June	July	August	September	October	November			December	YTD
8,795,166	Turnover	654,022	866,124	860,850	831,956	927,597	1,257,654	981,891					6,380,094	6,070,100	309,994
4,390,648	Purchases adjt'd for stock	327,269	431,062	442,780	387,710	486,151	530,644	559,669					3,165,285	2,919,608	245,677
148,792	Carriage	15,196	22,928	18,968	33,649	7,651	19,964	40,139					158,495	151,753	6,743
4,539,440	Direct Costs	342,465	453,990	461,748	421,359	493,802	550,608	599,808					3,323,780	3,071,361	252,420
4,255,726	Trading Profit	311,557	412,134	399,102	410,597	433,795	707,046	382,083					3,056,314	2,998,740	57,575
48.39%	Trading Profit %	47.64%	47.58%	46.36%	49.35%	46.77%	56.22%	38.91%					47.90%	49.40%	-1.50%
317,116	Direct costs	34,989	37,532	45,463	38,857	47,222	42,942	48,204					295,209	337,911	-42,702
3,938,610	Gross Profit	276,568	374,602	353,639	371,740	386,573	664,104	333,879					2,761,105	2,485,829	275,277
44.78%	Gross Profit %	42.29%	43.25%	41.08%	44.68%	41.67%	52.80%	34.00%					43.28%	40.95%	2.32%
84,516	Other Income	320	320	320	320	320	320	320					2,240	3,990	-1,750
3,153,796	Overheads	320,729	326,898	274,164	382,313	307,662	298,018	336,045					2,245,829	1,898,250	347,579
869,330	Net Profit	-43,841	48,024	79,795	-10,253	79,231	366,406	-1,846					517,516	591,568	-74,052
9.88%	Net Profit %	-6.70%	5.54%	9.27%	-1.23%	8.54%	29.13%	-0.19%					8.11%	9.75%	-1.63%
124,844	Tax Provision	-12,913	8,430	11,759	-3,311	14,120	71,591	-4,699					84,977	118,314	-33,337
744,486	Net Profit after Tax	-30,928	39,594	68,036	-6,942	65,111	294,815	2,853					432,539	473,254	-40,715
315,000	Dividends	30,000	30,000	30,000	30,000	36,000	36,000	36,000					228,000	315,000	-87,000
250,096	Donations	20,724	5,876	21,000	6,300	8,630	8,450	21,650					92,630	175,000	-82,370
179,390	Retained Profit	-81,652	3,718	17,036	-43,242	20,481	250,365	-54,797					111,909	-16,746	128,655
2.04%	Retained Profit %	-12.48%	0.43%	1.98%	-5.20%	2.21%	19.91%	-5.58%					1.75%	-0.28%	2.03%



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KEY PERFORMANCE INDICATORS REPORT

EXAMPLE COMPANY LTD

MONTH....

July 2016

Year to date	Key Performance Indicators	This Period	Budget	Variance	Comments
£6,380,094	Turnover	£981,891	£1,075,600	-£93,709	8.7% lower than budget but 49% up on this month last year
£3,165,285	Purchases adjusted for stock	£559,669	£517,415	£42,254	8.2% > the budget
£158,495	Carriage	£40,139	£26,890	£13,249	49% > budget
£3,056,314	Trading Profit	£382,083	£531,295	-£149,212	Trading profit % this mth v. budget 38.9% 49.4% <i>Trading profit % variance</i> -10.5%
£295,209	Direct costs	£48,204	£48,623	-£419	See pages 11 to 12
£2,761,105	Gross profit	£333,879	£482,672	-£148,793	Analysis of gross profit variance:- Gross Profit variance re Sales Volume -£42,052 Gross Profit variance re Gross Margin % -£106,741
43.3%	Gross margin on sales	34.0%	44.9%	-10.9%	This is unusually low
39.6%	Break-even gross margin	38.8%	31.5%	7.3%	
£2,245,829	Overheads	£336,045	£282,768	£53,277	See pages 13 to 15 - the variance of 17.5% is mostly wages / bonuses and marketing
£517,516	Net profit (before tax and dividends)	-£1,846	£200,474	-£202,320	Due to lower GP% and much higher overheads than budgeted
8.1%	Net profit margin	-0.2%	18.6%	-18.8%	As above
54.9%	Return on investment (annualized)	-1.4%	162.3%	-163.7%	Calculated on profit before tax, and before dividends



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KEY PERFORMANCE INDICATORS REPORT

EXAMPLE COMPANY LTD

MONTH....

July 2016

Year to date	Key Performance Indicators	This Period	Budget	Variance	Comments			
£84,977	Tax Provision	-£4,699	£35,095	-£39,794				
£228,000	Dividends	£36,000	£45,000	-£9,000	Still drawing less than budget			
£111,909	Retained Profit / (Loss)	-£54,797	£120,379	-£175,176	Ouch!			
	Stock turnover rate (days)	44.3	72.2	-28.0	Actual stock	£775,576	Budgeted stock	£990,000
	Debtors collection rate (days)	41.0	49.0	-8.0	Actual debtors	£1,840,641	Budgeted debtors	£1,719,600
	Creditors payment time (days)	41.2	36.1	5.1	Actual creditors	£879,753	Budgeted creditors	£778,907
	Net working capital turnover (days)	44.2	85.2	-41.0	Very good			
£ 0.92	Cash flow per £ of sales	£ 1.13			Good month			
£ 4.65	Sales per £ of wages	£ 3.67	£ 5.47	-£ 1.80	Sales are lower than budgeted and wages are higher than budgeted			
3.3%	Finance costs as % of profit before interest	180.9%						
	Ratio of current assets to liabilities	174%			More than 150% is considered good.			
	Shareholders Funds at month end	£1,531,344						
£19,577	Loan (advance) / repayments	£2,797			Balance now £91,601			



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MONTH BY MONTH KEY PERFORMANCE INDICATORS

EXAMPLE COMPANY LTD

MONTH.... July 2016

MONTH.... 7

Key Performance Indicators	2016												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Turnover	£654,022	£866,124	£860,850	£831,956	£927,597	£1,257,654	£981,891						£6,380,094
Cost of sales	£342,465	£453,990	£461,748	£421,359	£493,802	£550,608	£599,808						£3,323,780
Direct costs	£34,989	£37,532	£45,463	£38,857	£47,222	£42,942	£48,204						£295,209
Gross profit	£276,568	£374,602	£353,639	£371,740	£386,573	£664,104	£333,879						£2,761,105
Gross margin on sales	42.3%	43.3%	41.1%	44.7%	41.7%	52.8%	34.0%						43.3%
Break-even gross margin	54.7%	42.0%	36.2%	50.4%	38.0%	27.2%	38.8%						39.6%
Overheads	£320,729	£326,898	£274,164	£382,313	£307,662	£298,018	£336,045						£2,245,829
Net profit (before dividends)	-£43,841	£48,024	£79,795	-£10,253	£79,231	£366,406	-£1,846						£517,516
Net profit margin	-6.70%	5.54%	9.27%	-1.23%	8.54%	29.13%	-0.19%						8.11%
Return on investment (annualized)	-39.33%	42.96%	70.48%	-9.35%	71.18%	277.21%	-1.45%						54.89%
Tax Provision	-£12,913	£8,430	£11,759	-£3,311	£14,120	£71,591	-£4,699						£84,977
Dividends	£30,000	£30,000	£30,000	£30,000	£36,000	£36,000	£36,000						£228,000



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MONTH BY MONTH KEY PERFORMANCE INDICATORS

EXAMPLE COMPANY LTD

MONTH.... July 2016

MONTH.... 7

Key Performance Indicators	2016												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Retained Profit	-£81,652	£3,718	£17,036	-£43,242	£20,481	£250,365	-£54,797						£111,909
Stock turnover rate (days) Stock	80 £914,265	71 £829,946	64 £852,135	62 £868,341	49 £720,269	49 £767,299	44 £775,576						44 days
Debtors collection rate (days) Debtors	46 £1,156,097	42 £1,275,472	43 £1,478,096	37 £1,266,225	39 £1,361,700	45 £1,978,296	41 £1,840,641						41 days
Creditors payment time (days) Creditors	59 £728,532	51 £762,425	68 £1,165,923	57 £920,376	40 £689,743	43 £864,166	41 £879,753						41 days
Net working capital turnover (days)	66	61	39	43	48	51	44						44
Cash flow per £ of sales	£ 1.01	£ 0.96	£ 0.74	£ 1.24	£ 1.06	£ 0.47	£ 1.13						£ 0.92
Sales per £ of wages	£ 4.28	£ 5.16	£ 4.87	£ 4.26	£ 4.43	£ 6.19	£ 3.67						£ 4.65
Finance costs as % of profit before interest	-5%	4%	4%	-23%	2%	1%	181%						3%
Ratio of current assets to liabilities	186%	176%	165%	160%	175%	185%	174%						174%
Shareholders Funds at month end	£1,337,783	£1,341,501	£1,358,537	£1,315,295	£1,335,776	£1,586,141	£1,531,344						£1,531,344
Bank Loan Repayments	£2,796	£2,797	£2,797	£2,797	£2,796	£2,797	£2,797						£19,577



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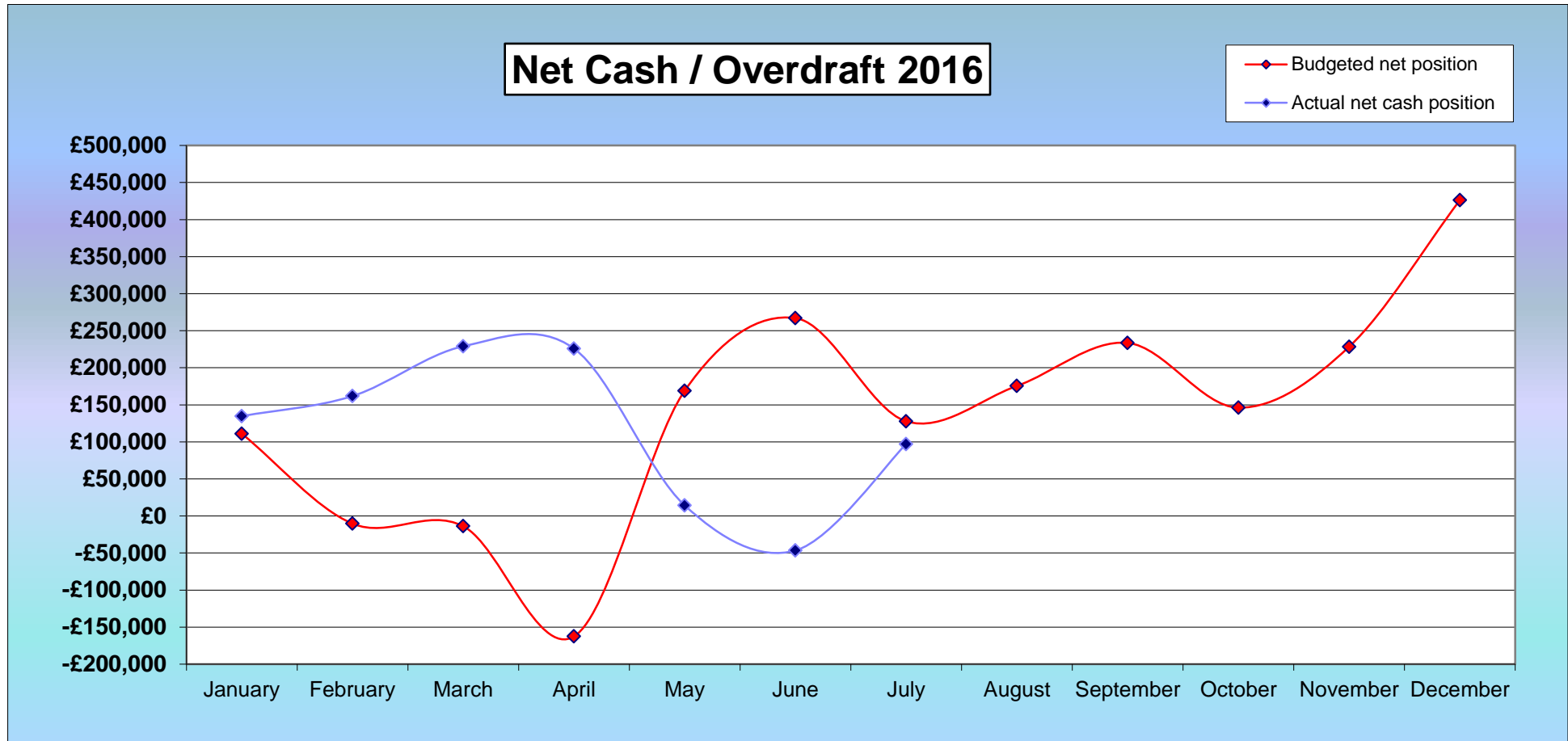
Funds Flow Statement

	July	Period January to July
Sources of Funds were:-		
Net Profit before tax, less dividends	0	196,886
Add back depreciation (less profits on sales)	19,093	125,632
Decrease in Stock		128,979
Decrease in Trade Debtors	137,655	
Repayments on loan to XYZ Ltd		
Decrease in Prepayments & Other Debtors		
Proceeds less investment in Fixed Assets		
Increase in Trade Creditors	15,587	248,217
Increase in Directors' Loan Accounts		
Increase in Clean Import Loans		43,588
Increase in Other Loans		
Increase in Other Creditors (incl VAT)	189,439	140,675
Increase in Hire Purchase accounts		352
Bank Loan advances (net of repayments)		
	361,774	884,329
The use of funds were:-		
Decrease in Net Worth (pre tax)	106,072	0
Pay / (Receive) Corporation Tax	0	0
Increase in Stock	8,277	
Increase in Trade Debtors		667,041
Increase in Loan to XYZ Ltd		
Increase in Prepayments & Other Debtors	31,053	36,164
Net investment in Fixed Assets		275,825
Decrease in Trade Creditors		
Repay Directors' Loan Accounts	292	4,062
Decrease in Clean Import Loans	62,364	0
Decrease in Other Creditors (incl VAT)		
Decrease in Hire Purchase accounts	7,265	
Decrease in Other Loans		
Decrease in Bank Loans	2,797	19,577
	218,120	1,002,669
Increase / (decrease) in Bank balances	97,078	(118,340)
Decrease / (increase) in Overdraft	46,576	
Total cash movement	£ 143,654	£ (118,340)



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**July**

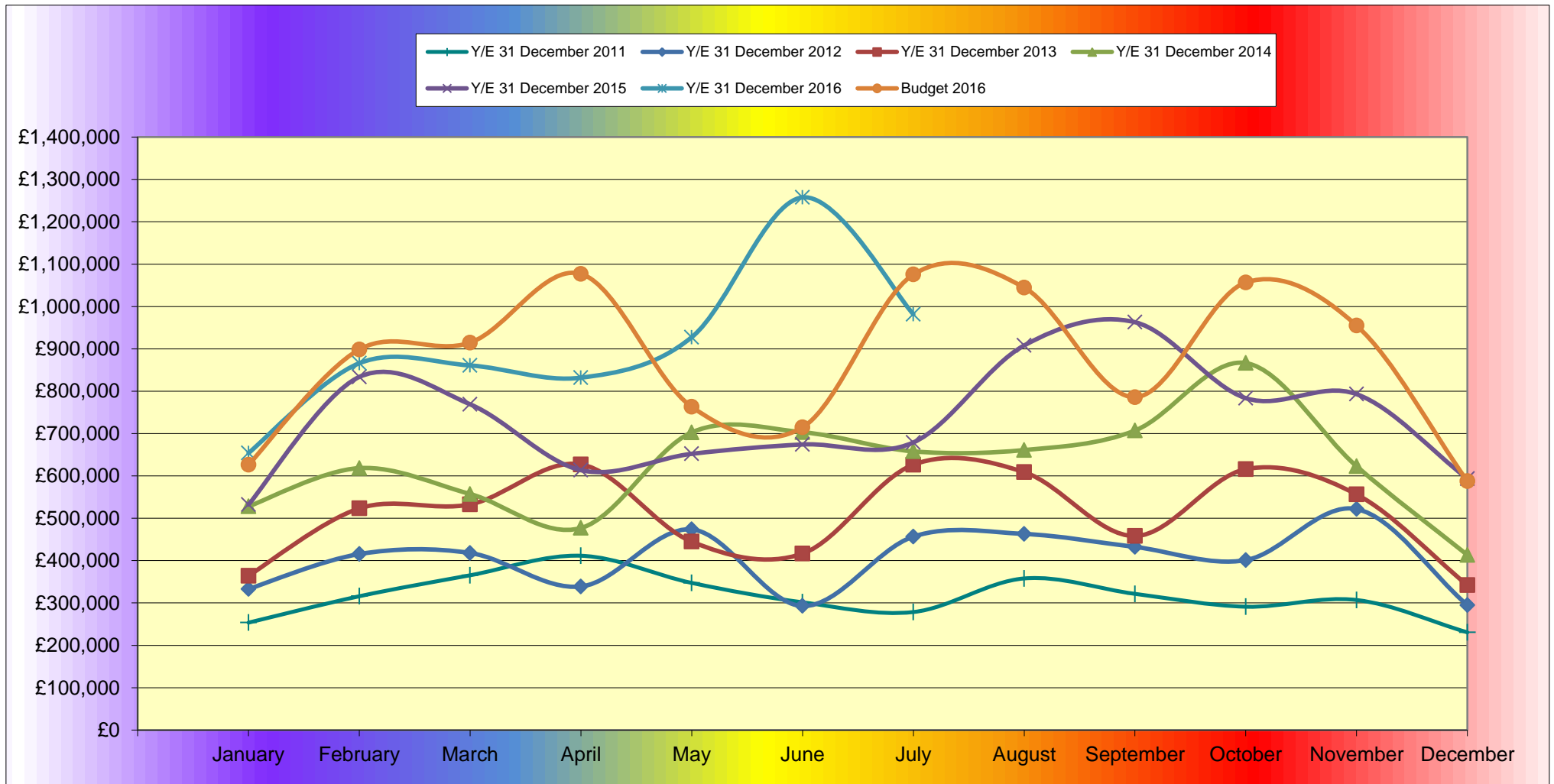
Net cash / overdraft b/f	(46,576)
Cash movement	<u>143,654</u>
Net cash / overdraft c/f	<u><u>£ 97,078</u></u>



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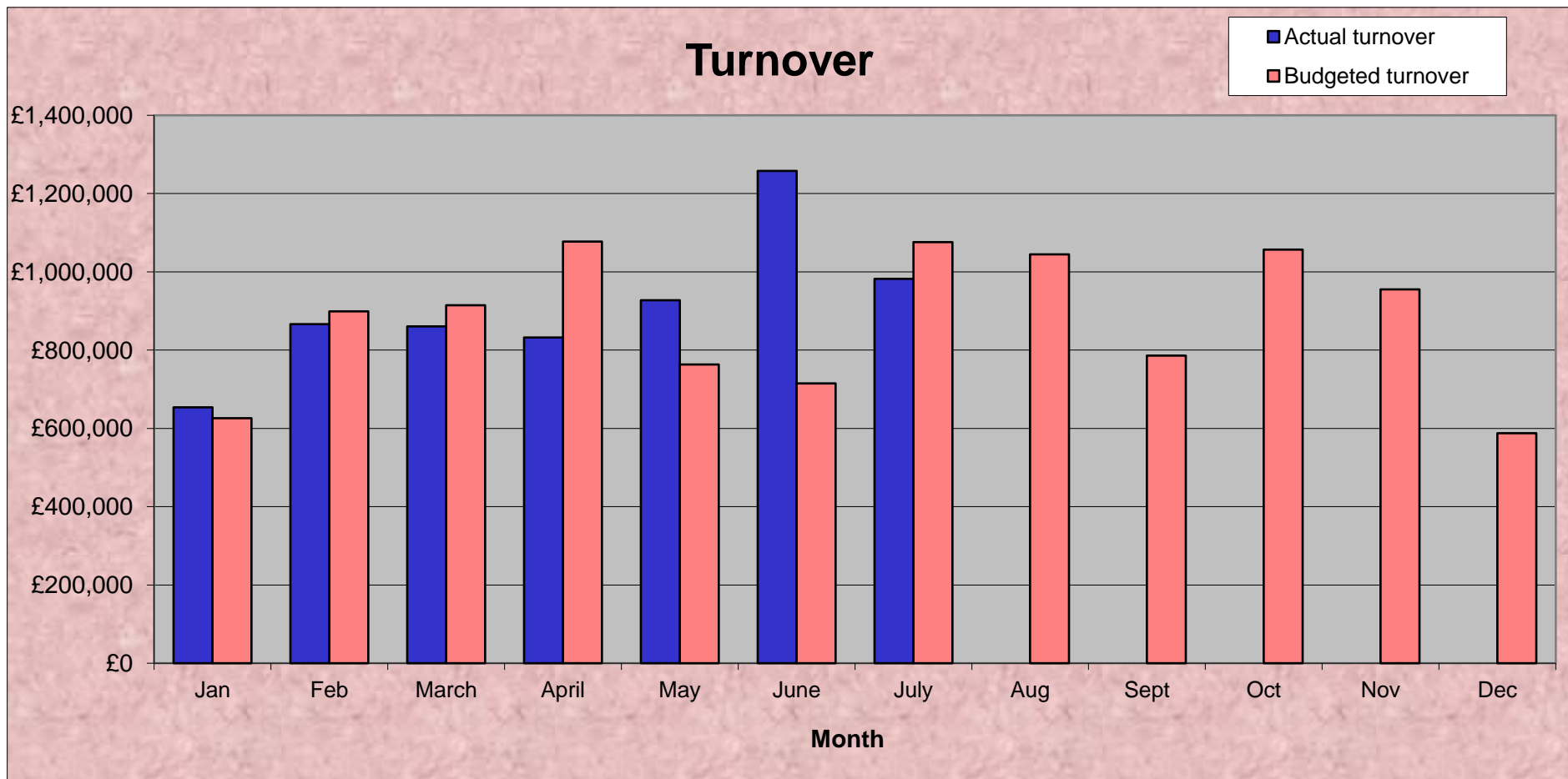
Sales Trend Review





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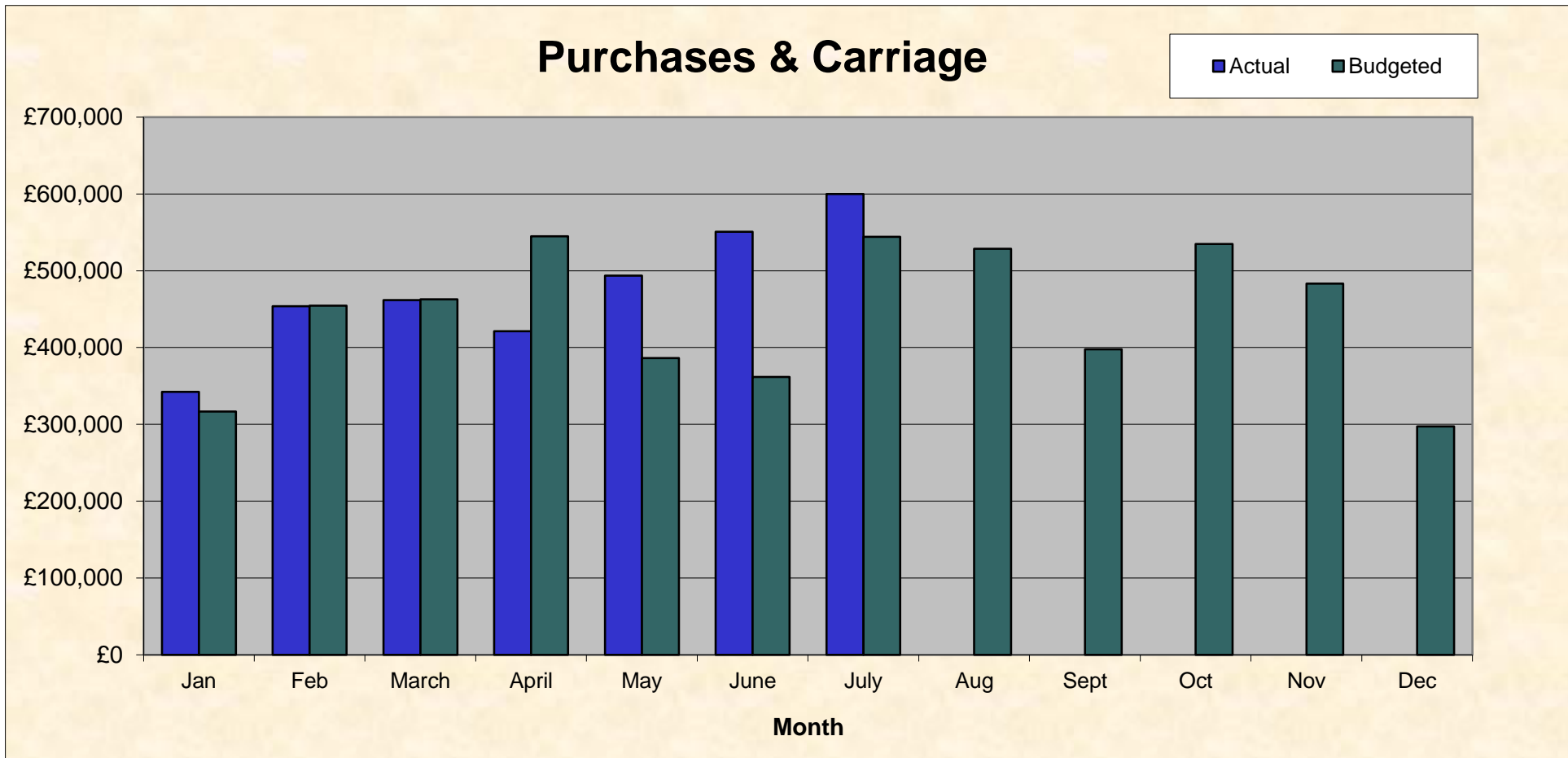
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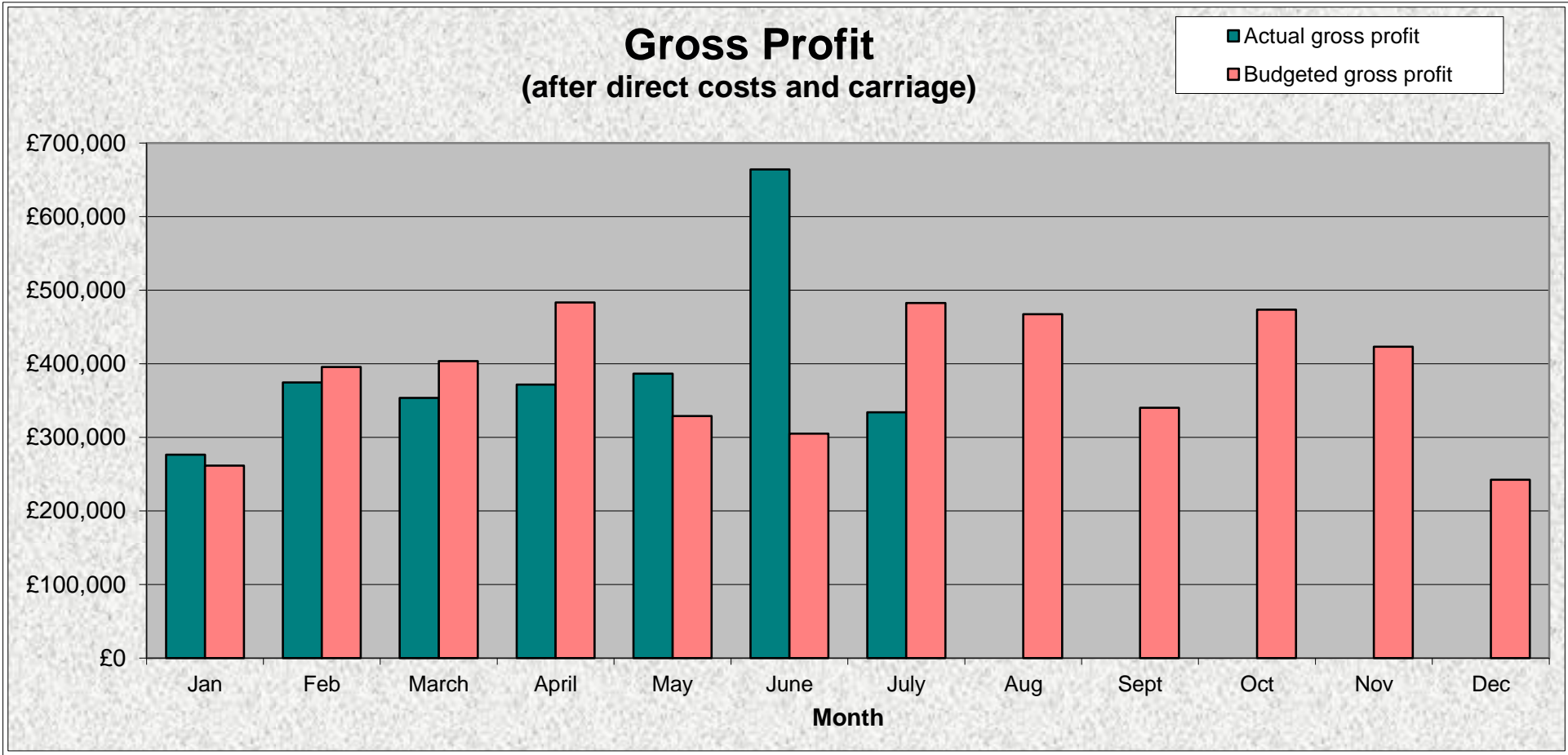
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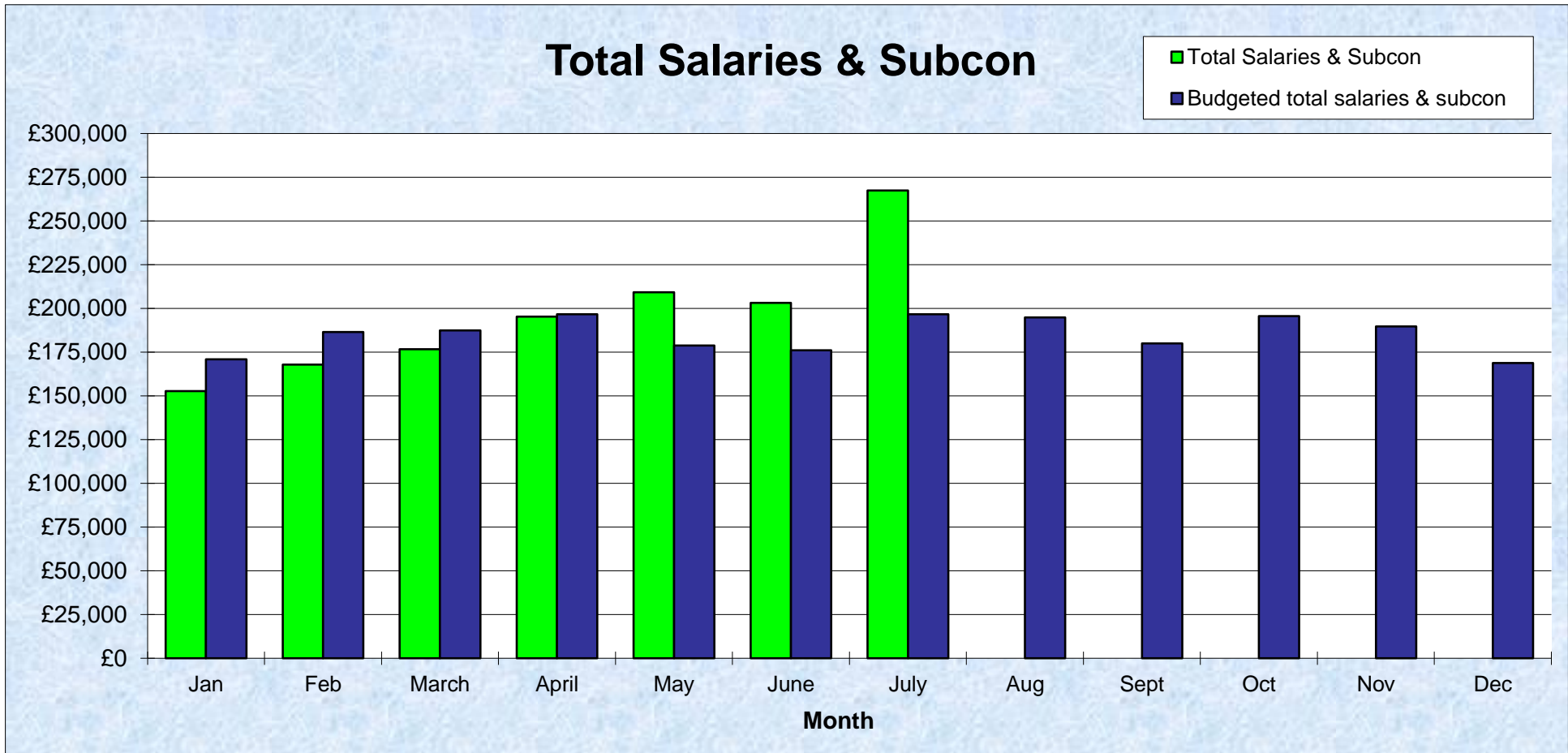
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Direct Expenses Month by Month -- year ending 31 December 2016

DIRECT EXPENSES	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Packaging	1,283	1,203	7,716	136	7,805	3,330	4,309						25,782
Direct wages	20,982	25,314	23,077	22,407	24,264	24,503	28,509						169,056
Direct wages - bonuses	1,460	0	2,446	1,460	2,975	2,975	2,975						14,291
Water rates	630	90	90	90	90	90	90						1,170
Electricity	3,601	5,675	4,777	4,362	3,638	4,393	4,882						31,328
Waste	458	516	498	623	1,333	596	589						4,613
Machine & plant maintenance	2,307	380	2,592	3,702	1,124	1,125	1,000						12,230
Depreciation of plant & machinery	4,268	4,354	4,267	6,077	5,993	5,930	5,850						36,739
TOTAL	34,989	37,532	45,463	38,857	47,222	42,942	48,204	0	0	0	0	0	295,209



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Direct costs variance analysis for the month of July 2016

INDIRECT EXPENSES	Actual	Budget	Variance	
Packaging	4,309	2,100	2,209	● > £1,000
Direct wages	28,509	25,000	3,509	● > £1,000
Direct wages - bonuses	2,975	6,250	-3,275	● < £500
Water rates	90	0	90	● < £500
Electricity	4,882	5,400	-518	● < £500
Waste	589	400	189	● < £500
Machine & plant maintenance	1,000	2,250	-1,250	● < £500
Depreciation of plant & machinery	5,850	7,223	-1,373	● < £500
TOTAL	£ 48,204	£ 48,623	£ -419	



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Direct costs variance analysis for the 7 months ended July 2016

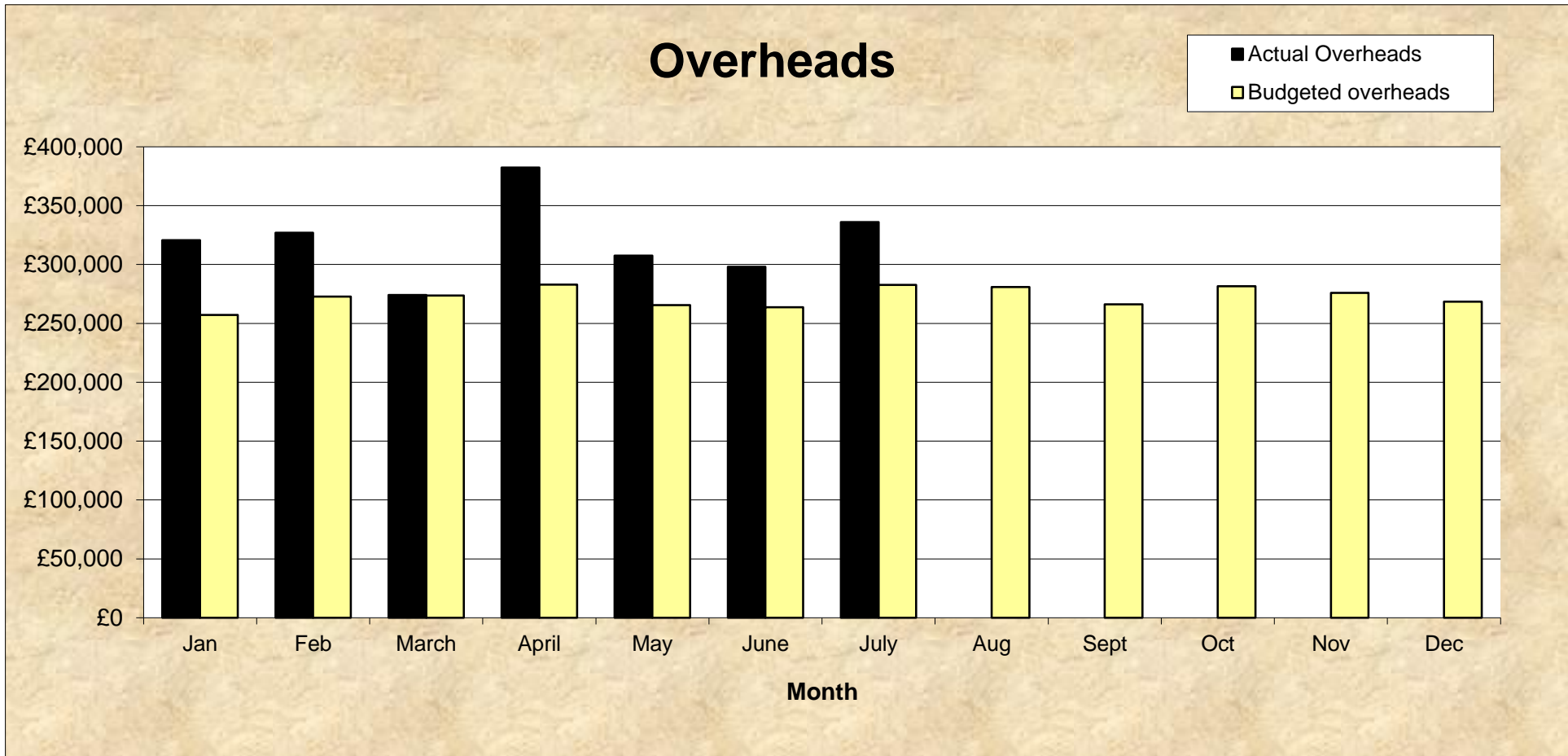
INDIRECT EXPENSES	Actual	Budget	Variance	
Packaging	25,782	12,250	13,532	●
Direct wages	169,056	175,000	-5,944	●
Direct wages - bonuses	14,291	43,750	-29,459	●
Water rates	1,170	0	1,170	●
Electricity	31,328	37,800	-6,472	●
Waste	4,613	2,800	1,813	●
Machine & plant maintenance	12,230	15,750	-3,520	●
Depreciation of plant & machinery	<u>36,739</u>	<u>50,561</u>	<u>-13,822</u>	●
TOTAL	£ <u>295,209</u>	£ <u>337,911</u>	£ <u>-42,702</u>	

●	>	£7,000
●	>	£3,500
●	<	£3,500



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Overheads Month by Month – year ending 31 December 2016

INDIRECT EXPENSES	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Directors' remuneration	2,592	2,832	2,832	2,487	2,487	2,487	2,487						18,204
Wages and salaries	126,129	127,536	128,291	128,501	136,162	134,423	146,870						927,912
Bonuses	1,605	0	0	25,495	23,383	23,383	69,822						143,688
Subcontractors	0	0	100	1,080	0	319	1,624						3,123
Rent	300	3,135	3,261	3,857	3,135	2,589	3,315						19,592
Main Rent	20,000	20,000	20,000	20,000	20,000	20,000	20,000						140,000
Rates and water	70	216	10	10	10	10	10						336
Light, heat and power	404	633	531	485	404	488	545						3,490
Insurance	0	0	0	0	0	0	1,739						1,739
Repairs and renewals	40	4,629	1,770	120	2,591	1,363	869						11,382
Motor expenses	779	1,536	3,821	5,856	3,242	2,414	3,655						21,303
Travel and subsistence	14,402	10,816	11,429	14,305	11,218	8,121	11,000						81,291
Vehicle leasing (contract hire)	7,369	5,259	6,772	3,911	7,446	6,224	7,456						44,437
Recruitment costs	0	0	0	0	0	0	0						0
Telephone	772	4,079	3,038	3,485	2,387	2,504	5,344						21,609
Protective clothing	0	8	97	87	14	-52	0						154
Hire of equipment	672	672	0	0	672	672	0						2,688
Printing and stationery	525	157	924	393	3,238	1,705	534						7,476
Postage	446	2,820	3,610	5,779	5,639	2,210	-15,479						5,025
Computer software and sundries	15,228	7,698	12,078	56,171	7,322	5,493	9,028						113,018
Staff welfare	226	1,633	1,151	3,627	3,126	3,487	2,292						15,542
Cleaning	1,051	1,020	1,028	1,084	1,309	140	1,177						6,809
Subscriptions	0	104	0	810	0	0	0						914
Marketing	77,212	68,371	35,454	63,276	36,368	46,601	21,765						349,047
Entertaining and gifts	214	1,687	0	6,772	2,040	3,053	4,813						18,579
Training	19,289	23,603	5,889	8,265	7,065	6,530	8,829						79,470
Legal & professional fees	2,703	10,408	7,912	457	2,026	3,517	6,537						33,560
Office services	0	0	1,620	40	1,249	0	65						2,974
Product Development	13,102	12,428	2,782	5,598	3,335	1,147	4,608						43,000
Accountancy & audit fees	700	700	700	700	700	2,800	700						7,000
Bad debts	0	0	0	258	3,752	0	3,021						7,031
Overdraft and loan arrangement fees	0	0	0	0	0	0	0						0
Bank overdraft interest	24	43	441	0	0	338	419						1,265
Bank charges	1,380	678	2,670	5,075	1,307	1,986	1,227						14,323
Other loan interest	1,129	1,129	1,129	1,129	1,129	1,129	2,225						8,999
Clean Import Loans Interest	0	0	0	0	0	0	0						0
Staff loans interest	0	0	1,225	0	0	0	612						1,837
H P & Finance Lease charges	751	751	802	802	802	871	871						5,650
Directors' loan interest	0	0	0	0	0	0	0						0
Foreign currency (gains) / losses	0	-88	0	-186	1,299	-1,378	-5,178						-5,531
Depreciation - all	11,615	12,405	12,797	12,584	12,805	13,444	13,243						88,893
TOTAL	320,729	326,898	274,164	382,313	307,662	298,018	336,045	0	0	0	0	0	2,245,829



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Overheads variance analysis for the month of July 2016

INDIRECT EXPENSES	Actual	Budget	Variance	
Directors' remuneration	2,487	2,500	-13	●
Wages and salaries	146,870	100,000	46,870	●
Bonuses	69,822	61,400	8,422	●
Subcontractors	1,624	1,500	124	●
Rent	3,315	4,000	-685	●
Main Rent	20,000	25,000	-5,000	●
Rates and water	10	0	10	●
Light, heat and power	545	600	-55	●
Insurance	1,739	1,500	239	●
Repairs and renewals	869	550	319	●
Motor expenses	3,655	5,500	-1,845	●
Travel and subsistence	11,000	8,000	3,000	●
Vehicle leasing (contract hire)	7,456	6,000	1,456	●
Recruitment costs	0	0	0	●
Telephone	5,344	3,000	2,344	●
Protective clothing	0	0	0	●
Hire of equipment	0	5,000	-5,000	●
Printing and stationery	534	900	-366	●
Postage	-15,479	700	-16,179	●
Computer software and sundries	9,028	6,000	3,028	●
Staff welfare	2,292	1,700	592	●
Cleaning	1,177	1,100	77	●
Subscriptions	0	100	-100	●
Marketing	21,765	20,000	1,765	●
Entertaining and gifts	4,813	0	4,813	●
Legal & professional fees	6,537	2,000	4,537	●
Office services	65	0	65	●
Product Development	4,608	4,000	608	●
Accountancy & audit fees	700	1,200	-500	●
Bad debts	3,021	2,500	521	●
Overdraft and loan arrangement fees	0	0	0	●
Bank overdraft interest	419	0	419	●
Bank charges	1,227	1,500	-273	●
Other loan interest	2,225	0	2,225	●
Clean Import Loans Interest	0	1,250	-1,250	●
Staff loans interest	612	0	612	●
H P & Finance Lease charges	871	78	793	●
Directors' loan interest	0	0	0	●
Foreign currency (gains) / losses	-5,178	0	-5,178	●
Depreciation - all	13,243	7,690	5,553	●
TOTAL	£ 336,045	£ 282,768	£ 53,277	

●	> £1,000
●	> £500
●	< £500



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EXAMPLE COMPANY LTD

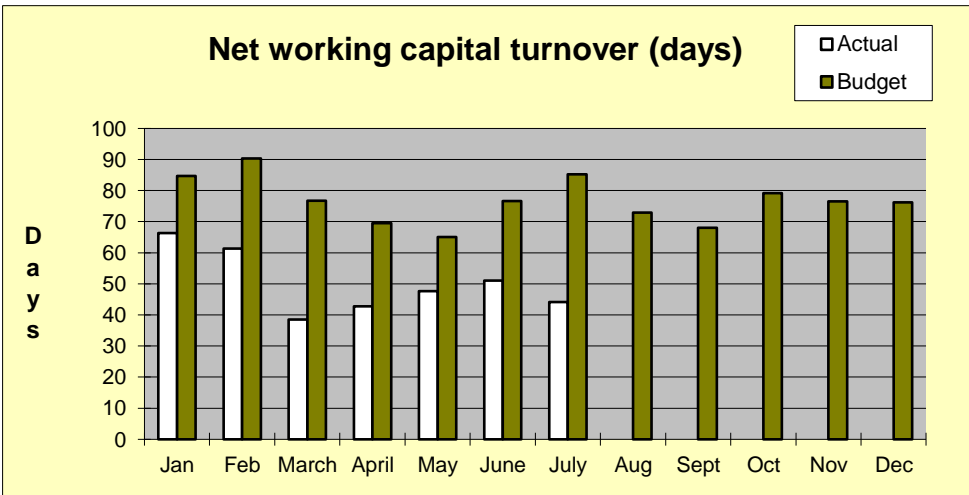
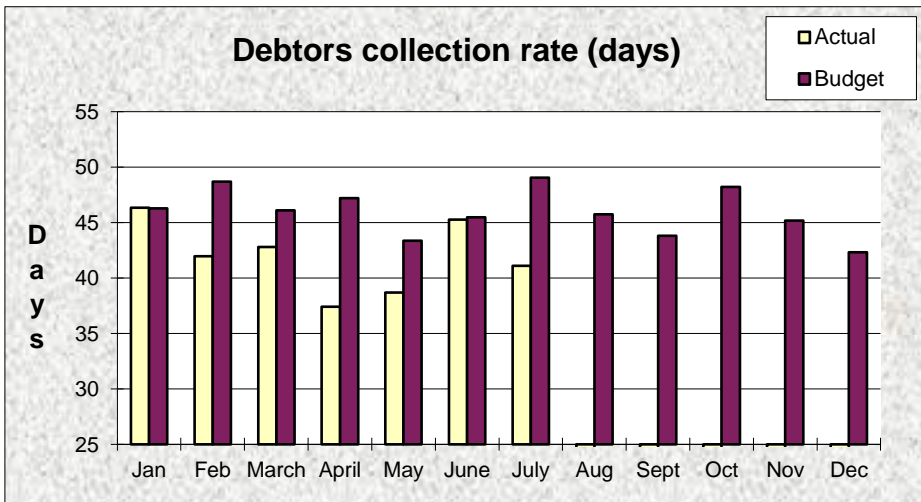
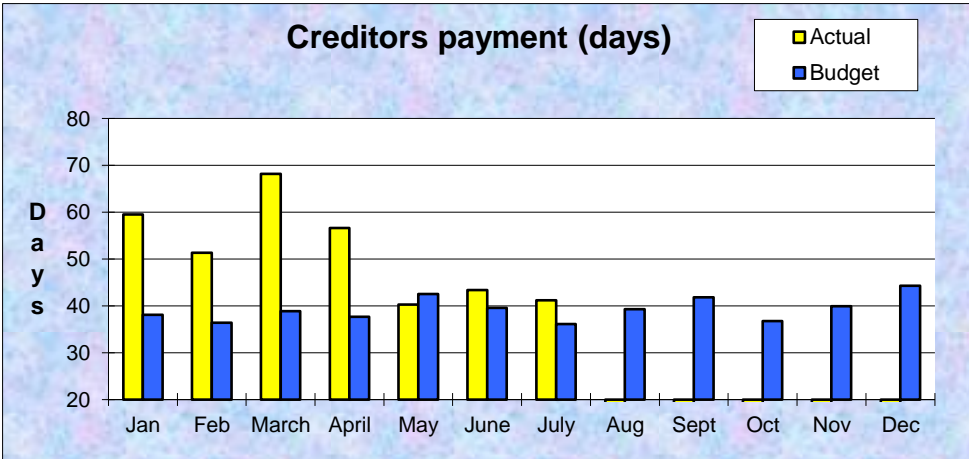
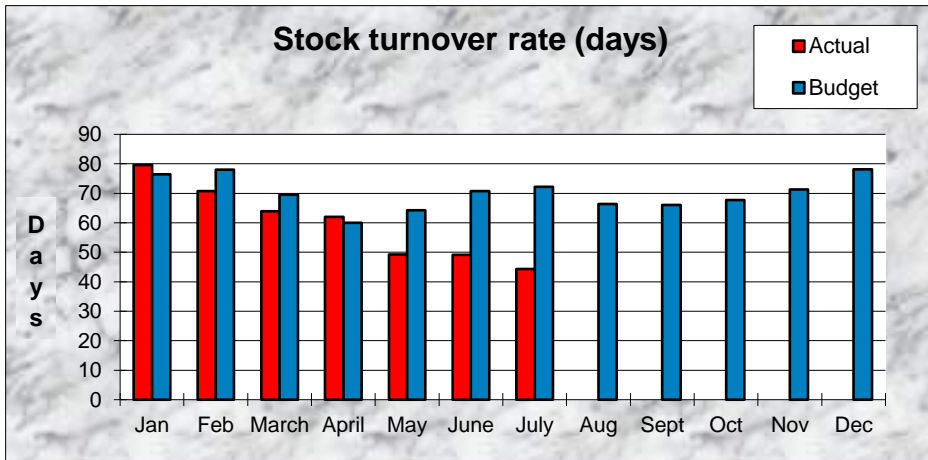
Overheads variance analysis for the 7 months ended July 2016

INDIRECT EXPENSES	Actual	Budget	Variance	Legend		
				Red	Yellow	Green
Directors' remuneration	18,204	17,500	704	Green	< £3,500	
Wages and salaries	927,912	700,000	227,912	Red	> £7,000	
Bonuses	143,688	346,300	-202,612	Green	< £3,500	
Subcontractors	3,123	10,500	-7,377	Green	< £3,500	
Rent	19,592	28,000	-8,408	Green	< £3,500	
Main Rent	140,000	175,000	-35,000	Green	< £3,500	
Rates and water	336	0	336	Green	< £3,500	
Light, heat and power	3,490	4,200	-710	Green	< £3,500	
Insurance	1,739	10,500	-8,761	Green	< £3,500	
Repairs and renewals	11,382	3,850	7,532	Red	> £7,000	
Motor expenses	21,303	38,500	-17,197	Green	< £3,500	
Travel and subsistence	81,291	56,000	25,291	Red	> £7,000	
Vehicle leasing (contract hire)	44,437	42,000	2,437	Green	< £3,500	
Recruitment costs	0	0	0	Green	< £3,500	
Telephone	21,609	21,000	609	Green	< £3,500	
Protective clothing	154	0	154	Green	< £3,500	
Hire of equipment	2,688	35,000	-32,312	Green	< £3,500	
Printing and stationery	7,476	6,300	1,176	Green	< £3,500	
Postage	5,025	4,900	125	Green	< £3,500	
Computer software and sundries	113,018	42,000	71,018	Red	> £7,000	
Staff welfare	15,542	11,900	3,642	Yellow	> £3,500	
Cleaning	6,809	7,700	-891	Green	< £3,500	
Subscriptions	914	700	214	Green	< £3,500	
Marketing	349,047	140,000	209,047	Red	> £7,000	
Entertaining and gifts	18,579	0	18,579	Red	> £7,000	
Training	79,470	52,500	26,970	Red	> £7,000	
Legal & professional fees	33,560	14,000	19,560	Red	> £7,000	
Office services	2,974	0	2,974	Green	< £3,500	
Product Development	43,000	28,000	15,000	Red	> £7,000	
Accountancy & audit fees	7,000	8,400	-1,400	Green	< £3,500	
Bad debts	7,031	17,500	-10,469	Green	< £3,500	
Overdraft and loan arrangement fees	0	0	0	Green	< £3,500	
Bank overdraft interest	1,265	856	409	Green	< £3,500	
Bank charges	14,323	10,500	3,823	Yellow	> £3,500	
Other loan interest	8,999	0	8,999	Red	> £7,000	
Clean Import Loans Interest	0	8,750	-8,750	Green	< £3,500	
Staff loans interest	1,837	1,520	317	Green	< £3,500	
H P & Finance Lease charges	5,650	546	5,104	Yellow	> £3,500	
Directors' loan interest	0	0	0	Green	< £3,500	
Foreign currency (gains) / losses	-5,531	0	-5,531	Green	< £3,500	
Depreciation - all	88,893	53,828	35,065	Red	> £7,000	
TOTAL	£ 2,245,829	£ 1,898,250	£ 347,579			



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EXAMPLE COMPANY LTD





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EXAMPLE COMPANY LTD Balance Sheet

	<i>This month</i> July 2016	<i>Last month</i> June 2016	<i>Last year</i> December 2015
Fixed Assets	<u>882,758</u>	<u>901,851</u>	<u>732,565</u>
Current Assets			
Stock	775,576	767,299	904,555
Trade Debtors	1,840,641	1,978,296	1,173,600
Loan to XYZ Ltd	98,395	98,395	98,395
Other Debtors	75,503	44,450	39,339
Bank & Cash	97,078	0	215,418
	<u>2,887,193</u>	<u>2,888,440</u>	<u>2,431,307</u>
Current Liabilities			
Trade Creditors	879,753	864,166	631,536
Bank Loan	40,276	39,654	36,572
Clean Import Loans	89,593	151,957	46,005
Finance Lease / Hire Purchase	100,000	100,000	100,000
Other Creditors	415,578	226,139	274,903
Corporation Tax Liability	124,910	124,910	124,910
Corporation Tax Provision	84,977	89,676	0
Directors' Loan Accounts	131,073	131,365	135,135
Bank Overdraft	0	46,576	0
	<u>1,866,160</u>	<u>1,774,443</u>	<u>1,349,061</u>
Net Current Assets / (Liabilities)	<u>1,021,033</u>	<u>1,113,997</u>	<u>1,082,246</u>
Long Term Liabilities			
Bank Loan	51,325	54,744	74,606
Finance Lease / Hire Purchase	84,133	91,398	83,781
Directors' Loan Accounts	100,000	100,000	100,000
Other Loans	87,468	87,468	87,468
Deferred Tax	49,521	49,521	49,521
	<u>372,447</u>	<u>383,131</u>	<u>395,376</u>
Total Assets less Liabilities	£ <u>1,531,344</u>	£ <u>1,632,717</u>	£ <u>1,419,435</u>
Share Capital	85,000	85,000	85,000
Profit & Loss Account	1,446,344	1,547,717	1,334,435
Shareholders Funds	£ <u>1,531,344</u>	£ <u>1,632,717</u>	£ <u>1,419,435</u>