
SOLAR FOR SCHOOLS CBS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SOLAR FOR SCHOOLS CBS LIMITED

SOCIETY INFORMATION

Directors	Ann Flaherty Peter Roberts Julian Lesley Robert Schrimppf Marino Charalambous
Society secretary	Peter Roberts
Registered number	RS007364
Registered office	Falcon House 3 King Street Castle Hedingham Halstead Essex CO9 3ER
Independent auditors	The Alanbrookes Group Ltd 24 Glove Factory Studios Holt Wiltshire BA14 6RL

SOLAR FOR SCHOOLS CBS LIMITED

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SOLAR FOR SCHOOLS CBS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 society and of the profit or loss of the society for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the society continued to be that of generation of electricity.

Directors

The directors who served during the year were:

Ann Flaherty
Peter Roberts
Julian Lesley
Robert Schrimppf
Marino Charalambous

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the society's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the society's auditors are aware of that information.

SOLAR FOR SCHOOLS CBS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Review of performance

Cash flows from operations significantly exceeded costs including interest payments during the year despite lower than expected revenues as a result of COVID and school closures. The cash was used to invest in new projects, rather than re-pay bond holders early and then raise funds from new bonds. The Directors are working hard to keep undeployed cash to a minimum given interest costs, but need to have some cash to cover timing differences between income and expenditure and have enough reserves for repairs and spare parts at any time.

Small companies note

This report has been prepared in accordance with the special provisions relating to societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board and signed on its behalf.

Marino Charalambous
Chair

Date:

Peter Roberts
Secretary

Date:

Robert Schrimppf
Director

Date:

SOLAR FOR SCHOOLS CBS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLAR FOR SCHOOLS CBS LIMITED

Opinion

We have audited the financial statements of Solar for Schools CBS Limited (the 'society') for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

SOLAR FOR SCHOOLS CBS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLAR FOR SCHOOLS CBS LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

SOLAR FOR SCHOOLS CBS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLAR FOR SCHOOLS CBS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the Company and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation and implementation of government Covid-19 support schemes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an Auditors' 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 society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

The Alanbrookes Group Ltd

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

Date:

SOLAR FOR SCHOOLS CBS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		654,777	479,279
Cost of sales		(155,134)	(125,614)
Gross profit		499,643	353,665
Administrative expenses		(313,234)	(170,724)
Operating profit		186,409	182,941
Interest payable and expenses		(161,153)	(139,087)
Profit before tax		25,256	43,854
Tax on profit		(6,361)	(60,624)
Profit/(loss) after tax		18,895	(16,770)
Retained earnings at the beginning of the year		(32,944)	(16,174)
		(32,944)	(16,174)
Profit/(loss) for the year		18,895	(16,770)
Retained earnings at the end of the year		(14,049)	(32,944)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 16 form part of these financial statements.

SOLAR FOR SCHOOLS CBS LIMITED
REGISTERED NUMBER: RS007364

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets		5,415,893	3,867,334
		<u>5,415,893</u>	<u>3,867,334</u>
Current assets			
Debtors: amounts falling due after more than one year	6	1,910	8,271
Debtors: amounts falling due within one year	6	664,757	276,711
Cash at bank and in hand	7	56,312	82,476
		<u>722,979</u>	<u>367,458</u>
Creditors: amounts falling due within one year	8	(630,018)	(72,973)
Net current assets		<u>92,961</u>	<u>294,485</u>
Total assets less current liabilities		<u>5,508,854</u>	<u>4,161,819</u>
Creditors: amounts falling due after more than one year		(5,522,903)	(4,194,763)
Net liabilities		<u>(14,049)</u>	<u>(32,944)</u>
Capital and reserves			
Profit and loss account		(14,049)	(32,944)
		<u>(14,049)</u>	<u>(32,944)</u>

SOLAR FOR SCHOOLS CBS LIMITED
REGISTERED NUMBER: RS007364

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within the Co-operative and Community Benefit Societies Act 2014.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Marino Charalambous
Chair

Peter Roberts
Secretary

Robert Schrimppf
Director

Date:

The notes on pages 10 to 16 form part of these financial statements.

SOLAR FOR SCHOOLS CBS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Profit and loss account £	Total equity £
At 1 April 2021	(16,174)	(16,174)
Comprehensive income for the year		
Loss for the year	(16,770)	(16,770)
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(16,770)	(16,770)
	<hr/>	<hr/>
Total transactions with owners	-	-
	<hr/>	<hr/>
At 1 April 2022	(32,944)	(32,944)
Comprehensive income for the year		
Profit for the year	18,895	18,895
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	18,895	18,895
	<hr/>	<hr/>
Total transactions with owners	-	-
	<hr/>	<hr/>
At 31 March 2023	(14,049)	(14,049)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 16 form part of these financial statements.

SOLAR FOR SCHOOLS CBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Solar for Schools CBS Limited is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014, registered number RS007364.

The registered office is:
Falcon House
3 King Street
Castle Heddingham Halstead
Essex
CO9 3ER

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the society has transferred the significant risks and rewards of ownership to the buyer;
- the society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the society will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the society will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SOLAR FOR SCHOOLS CBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis. No depreciation is charged in the year of installation, all depreciation starts from 1st April for all projects completed in the previous 12 months:

Plant and machinery	-	4% per annum straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditors' remuneration

	2023 £	2022 £
Fees payable to the society's auditor and its associates for the audit of the society's annual financial statements	<u>3,300</u>	<u>3,150</u>

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2022 - 6).

SOLAR FOR SCHOOLS CBS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2022	4,212,984
Additions	1,721,341
At 31 March 2023	5,934,325
Depreciation	
At 1 April 2022	345,650
Charge for the year on owned assets	172,782
At 31 March 2023	518,432
Net book value	
At 31 March 2023	5,415,893
<i>At 31 March 2022</i>	3,867,334

SOLAR FOR SCHOOLS CBS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

	2023 £	2022 £
Due after more than one year		
Deferred tax asset	1,910	8,271
	1,910	8,271
	1,910	8,271
	2023 £	2022 £
Due within one year		
Trade debtors	332,274	209,608
Other debtors	113,788	-
Prepayments and accrued income	218,695	67,103
	664,757	276,711
	664,757	276,711

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	56,312	82,476
	56,312	82,476
	56,312	82,476

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	496,424	27,216
Other taxation and social security	-	3,454
Other creditors	81,116	-
Accruals and deferred income	52,478	42,303
	630,018	72,973
	630,018	72,973

SOLAR FOR SCHOOLS CBS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	4,355,660	3,505,065
Other creditors	70,255	46,187
Accruals and deferred income	1,096,988	643,511
	5,522,903	4,194,763
	5,522,903	4,194,763

10. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due after more than 5 years		
Other loans	4,355,660	3,505,065
	4,355,660	3,505,065
	4,355,660	3,505,065

11. Deferred taxation

	2023
	£
At beginning of year	8,271
Charged to profit or loss	(6,361)
At end of year	1,910
	1,910

The deferred tax asset is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	1,910	8,271
	1,910	8,271
	1,910	8,271

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1. towards the assets of the company in the event of liquidation.

SOLAR FOR SCHOOLS CBS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		654,777	479,278
Cost Of Sales		(155,134)	(125,613)
Gross profit		499,643	353,665
Gross profit %		76.3 %	73.8 %
Less: overheads			
Administration expenses		(313,234)	(170,724)
Operating profit		186,409	182,941
Interest payable		(161,153)	(139,087)
Tax on profit on ordinary activities		(6,361)	(60,624)
Profit/(Loss) for the year		18,895	(16,770)

SOLAR FOR SCHOOLS CBS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Turnover		
Sales - Export, FIT and PPA	628,701	477,389
Other income receivable	-	500
Share interest donated	890	1,389
Donations received towards capital investments	25,186	-
	<u>654,777</u>	<u>479,278</u>
	2023 £	2022 £
Cost of sales		
Asset Management Costs	115,374	91,210
Fund Management Costs	38,239	33,592
FIT Reimbursement	1,521	811
	<u>155,134</u>	<u>125,613</u>
	2023 £	2022 £
Administration expenses		
Auditors' remuneration	2,970	3,330
Bank charges	176	172
Bad debts	934	-
Rates	397	3,240
Insurances	15,763	10,395
Repairs and maintenance	120,212	15,161
Depreciation - plant and machinery	172,782	138,426
	<u>313,234</u>	<u>170,724</u>

SOLAR FOR SCHOOLS CBS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	<i>2022</i>
	£	£
Interest payable		
Other loan interest payable	161,153	<i>139,087</i>
	<u>161,153</u>	<u><i>139,087</i></u>
	<u>161,153</u>	<u><i>139,087</i></u>

SOLAR FOR SCHOOLS CBS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Surplus/(deficit) for the year before taxation	25,256	43,854
Ajustments to cash flows for non-cash items:		
Depreciation	172,782	138,149
Finance costs	161,153	139,087
	<u>359,191</u>	<u>321,090</u>
Working capital adjustments:		
(Increase)/decrease in debtors	(379,545)	(109,078)
Increase/(decrease) in creditors	1,026,089	530,129
Net cash flow from operating activities	<u>1,005,735</u>	<u>742,141</u>
Cash flows from investing activities		
Acquisition of tangible fixed assets	<u>(1,721,341)</u>	<u>(813,343)</u>
Cash flows from financing activities		
Interest paid	(161,153)	(139,087)
Issue of bonds	850,595	255,792
Net cash flows from financing activities	<u>689,442</u>	<u>116,705</u>
Net increase/(decrease) in cash and cash equivalents	(26,164)	45,503
Net cash and cash equivalents at beginning of year	82,476	36,973
Net cash and cash equivalents at end of year	<u>56,312</u>	<u>82,476</u>