



**SANCTUARY**  
PERSONNEL

## **SANCTUARY PERSONNEL LIMITED**

**Abbreviated Accounts**

**31st October 2010**

# **SANCTUARY PERSONNEL LIMITED**

## **Abbreviated Accounts**

**Year ended 31st October 2010**

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# **SANCTUARY PERSONNEL LIMITED**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	D Hill J Rook P McPherson
<b>Company secretary</b>	P McPherson
<b>Registered office</b>	Chapmans Warehouse Neptune Quay Ipswich Suffolk IP4 1AX
<b>Auditor</b>	Scrutton Bland Chartered Accountants & Statutory Auditors Sanderson House Museum Street Ipswich IP1 1HE

# **SANCTUARY PERSONNEL LIMITED**

## **The Directors' Report**

**Year ended 31st October 2010**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2010.

### **Principal activities and business review**

The principal activities of the company in the year under review remained very focused on the provision of services to the Social Care sector.

Sanctuary has had another very strong year, gaining further market share while increasing turnover by 30% and net profit by 55% through its core business of providing Locum Qualified social work. Even with some difficult market conditions due to pressures on local Government, Sanctuary has shown continued growth. The key factor in this achievement has been the stability of the internal work force. The same personnel have stayed within the organisation, just building further on their relationships with practitioners and Clients. A lot of success is down to Sanctuary's unique market awareness due to the vast experience of internal personnel.

Sanctuary also set up a special projects division and became the first social work business to deliver services on a national scale on a payment upon results basis, again strengthening the companies' real understanding of the market and allowing our clients greater flexibility in support services that we provide.

### **Results and dividends**

The profit for the year, after taxation, amounted to £1,668,943. Particulars of dividends paid are detailed in note 7 to the financial statements.

### **Financial instruments**

The directors monitor the financial health of the business through the review of monthly management accounts and review of key performance indicators, such as gross margins and variance to budgets.

Treasury operations and financial instruments:

The company operates a treasury function which is responsible for managing the liquidity and interest risks associated with the company's activities.

The company's principal financial instruments include an invoice discounting agreement, the purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

The company does not enter into derivative transactions, and is not exposed to foreign currency exchange risk.

Liquidity risk:

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

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# SANCTUARY PERSONNEL LIMITED

## The Directors' Report *(continued)*

Year ended 31st October 2010

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### Financial instruments (continued)

Interest rate risk:

The company is exposed to cash flow interest rate risk on bank overdrafts, loans and invoice discounting.

Credit risk:

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts where necessary.

### Directors

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

D Hill  
J Rook  
P McPherson

### Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SANCTUARY PERSONNEL LIMITED

## The Directors' Report *(continued)*

Year ended 31st October 2010

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In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:  
Chapmans Warehouse  
Neptune Quay  
Ipswich  
Suffolk  
IP4 1AX

Signed by order of the directors



P McPherson  
Company Secretary

Approved by the directors on ... *8th June 2011* ...

# SANCTUARY PERSONNEL LIMITED

## Independent Auditor's Report to Sanctuary Personnel Limited

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Sanctuary Personnel Limited for the year ended 31st October 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

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

#### **Basis of opinion**

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

#### **Opinion**

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

*Sharon Bland*

SHARON GRAVENER (Senior Statutory Auditor)  
For and on behalf of  
SCRUTTON BLAND  
Chartered Accountants & Statutory Auditors  
Sanderson House  
Museum Street  
Ipswich  
IP1 1HE

*8 June 2011*

# SANCTUARY PERSONNEL LIMITED

## Abbreviated Profit and Loss Account

Year ended 31st October 2010

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	Note	2010 £	2009 £
<b>Gross profit</b>		<b>6,026,114</b>	4,483,850
Administrative expenses		<u>3,635,021</u>	<u>2,944,453</u>
<b>Operating profit</b>	2	<b>2,391,093</b>	1,539,397
Interest payable and similar charges	5	<b>60,219</b>	36,449
<b>Profit on ordinary activities before taxation</b>		<b>2,330,874</b>	1,502,948
Tax on profit on ordinary activities	6	<b>661,931</b>	463,431
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		<b><u>1,668,943</u></b>	<u>1,039,517</u>

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

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

The notes on pages 9 to 20 form part of these abbreviated accounts.

# SANCTUARY PERSONNEL LIMITED

## Abbreviated Balance Sheet

31st October 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	8	256,542	91,799
Investments	9	1	-
		<u>256,543</u>	<u>91,799</u>
<b>Current assets</b>			
Debtors	10	7,567,678	4,895,668
Cash at bank		12,799	27,068
		<u>7,580,477</u>	<u>4,922,736</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>4,689,704</u>	<u>3,498,958</u>
<b>Net current assets</b>		<u>2,890,773</u>	<u>1,423,778</u>
<b>Total assets less current liabilities</b>		<u>3,147,316</u>	<u>1,515,577</u>
<b>Creditors: Amounts falling due after more than one year</b>	12	28,941	11,003
<b>Provisions for liabilities</b>			
Deferred taxation	14	25,737	11,139
		<u>3,092,638</u>	<u>1,493,435</u>
<b>Capital and reserves</b>			
Called-up equity share capital	17	1,122	1,012
Share premium account	18	87,230	8,580
Profit and loss account	19	3,004,286	1,483,843
<b>Shareholders' funds</b>	20	<u>3,092,638</u>	<u>1,493,435</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 8 June 2011, and are signed on their behalf by:



J Rook  
Director

Company Registration Number: 05972910

The notes on pages 9 to 20 form part of these abbreviated accounts.

# SANCTUARY PERSONNEL LIMITED

## Cash Flow Statement

Year ended 31st October 2010

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		2010	2009
	Note	£	£
Net cash inflow from operating activities	21	165,295	548,136
Returns on investments and servicing of finance	21	(60,219)	(36,449)
Taxation	21	(644,484)	(494,027)
Capital expenditure and financial investment	21	(182,667)	(44,870)
Equity dividends paid		(148,500)	(46,324)
Cash outflow before financing		(870,575)	(73,534)
Financing	21	4,847	(73,039)
Decrease in cash	21	<u>(865,728)</u>	<u>(146,573)</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 1. Accounting policies

#### Basis of accounting

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

#### Turnover

Turnover represents the amount, excluding Value Added Tax, received or receivable by the company for services provided during the year. Turnover is accounted for on a weekly basis, with each week ending on a Sunday. The credit risk associated with the provision of services provided rests with the company.

Accrued income is recognised on any services provided which have not been invoiced at each period end.

In accordance with application note G to Financial Reporting Standard 5, the company recognises its turnover on the gross basis, on the basis that its relationship with its customers is that of principal rather than agent.

#### 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:

Motor Vehicles	-	25% Straight Line
Equipment	-	25% Straight Line

#### 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.

#### 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.

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Share options

Share options are accounted for in accordance with the requirements of Financial Reporting Standard 20 'Share-based payment'. The value of the share options granted are charged to the profit and loss account as a cost of employment. The charge to the profit and loss account is spread over the vesting period of the share options, being the period between the date of the grant of the options and the Directors best estimate of the date of exercise of the options.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	<b>2010</b>	2009
	£	£
Depreciation of owned fixed assets	<b>49,799</b>	25,480
Depreciation of assets held under hire purchase agreements	<b>7,618</b>	7,788
(Profit)/Loss on disposal of fixed assets	<b>(2,287)</b>	700
Auditor's remuneration		
- as auditor	<b>9,800</b>	8,350
Operating lease costs:		
- Other	<b>78,275</b>	<u>48,739</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2010	2009
	No	No
Number of administrative staff	<u>79</u>	<u>64</u>

The aggregate payroll costs of the above were:

	2010	2009
	£	£
Wages and salaries	2,304,887	1,931,810
Social security costs	248,568	205,036
Other pension costs	127,510	62,430
	<u>2,680,965</u>	<u>2,199,276</u>

### 4. Directors' remuneration

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

	2010	2009
	£	£
Remuneration receivable	487,442	585,403
Value of company pension contributions to money purchase schemes	12,000	45,900
	<u>499,442</u>	<u>631,303</u>

**Remuneration of highest paid director:**

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	<u>352,658</u>	<u>359,936</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2010	2009
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

### 5. Interest payable and similar charges

	2010	2009
	£	£
Interest payable on bank borrowing	58,261	34,083
Finance charges	1,958	2,366
	<u>60,219</u>	<u>36,449</u>

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# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 6. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2010 £	2009 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	647,333	453,769
Over/under provision in prior year	-	298
Total current tax	<u>647,333</u>	<u>454,067</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	14,598	9,364
Tax on profit on ordinary activities	<u>661,931</u>	<u>463,431</u>

#### (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 28% (2009 - 28%).

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>2,330,874</u>	<u>1,502,948</u>
Profit on ordinary activities by rate of tax	652,645	420,825
Expenses not deductible for tax purposes	13,655	42,308
Capital allowances for period in excess of depreciation	(18,967)	(8,696)
Movement in temporary differences	-	(668)
Adjustments to tax charge in respect of previous periods	-	298
Total current tax (note 6(a))	<u>647,333</u>	<u>454,067</u>

### 7. Dividends

#### Equity dividends

	2010 £	2009 £
Paid during the year:		
Dividends on equity shares	<u>148,500</u>	<u>46,324</u>

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# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

### 8. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1st November 2009	42,552	128,168	170,720
Additions	44,207	178,665	222,872
Disposals	(11,400)	–	(11,400)
<b>At 31st October 2010</b>	<b>75,359</b>	<b>306,833</b>	<b>382,192</b>
<b>Depreciation</b>			
At 1st November 2009	21,111	57,810	78,921
Charge for the year	12,990	44,427	57,417
On disposals	(10,688)	–	(10,688)
<b>At 31st October 2010</b>	<b>23,413</b>	<b>102,237</b>	<b>125,650</b>
<b>Net book value</b>			
<b>At 31st October 2010</b>	<b>51,946</b>	<b>204,596</b>	<b>256,542</b>
At 31st October 2009	21,441	70,358	91,799

### Hire purchase agreements

Included within the net book value of £256,542 is £51,286 (2009 - £18,116) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £7,618 (2009 - £7,788).

### 9. Investments

	Investment in subsidiary £
<b>Cost</b>	
Additions	1
At 31st October 2010	1
<b>Net book value</b>	
<b>At 31st October 2010</b>	<b>1</b>
At 31st October 2009	–

The share acquired relates to Skylakes Social Work Limited, a company incorporated in the UK, and represents 100% of the issued share capital. The subsidiary did not trade during the period.

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

### 10. Debtors

	2010	2009
	£	£
Trade debtors	4,889,153	3,071,535
Other debtors	2,548,023	1,224,391
Prepayments and accrued income	130,502	599,742
	<u>7,567,678</u>	<u>4,895,668</u>

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

	2010	2009
	£	£
Other debtors	<u>435,379</u>	<u>57,500</u>

Included within other debtors is £226,152 (2009: £9,243) due from P McPherson, a director of the company. No interest is charged by the company on the director's loan account. There are no conditions attaching to the loan. The maximum amount of the loan during the year was £226,152.

#### Director's loan account

The activity for P McPherson's loan account is detailed below:

	2010	2009
	£	£
Balance at 1 November	9,243	2,950
Transfer from related party	160,045	—
Private expenditure charged to the company	56,864	6,293
Balance at 31 October	<u>226,152</u>	<u>9,243</u>

### 11. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Bank loans and overdrafts	2,338,860	1,549,901
Trade creditors	150,706	102,975
Other creditors including taxation and social security:		
Corporation tax	262,333	259,484
PAYE and social security	118,647	110,529
VAT	715,056	609,814
Hire purchase agreements	18,323	10,467
Other creditors	711,326	122,671
	<u>4,315,251</u>	<u>2,765,841</u>
Accruals and deferred income	374,453	733,117
	<u>4,689,704</u>	<u>3,498,958</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 11. Creditors: Amounts falling due within one year *(continued)*

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

	2010	2009
	£	£
Bank loans and overdrafts	2,338,860	1,549,901
Hire purchase agreements	18,323	10,467
	<u>2,357,183</u>	<u>1,560,368</u>

The amounts owed within bank loans and overdrafts are secured by way of an all asset debenture in favour of the bank. The amounts owed within hire purchase agreements are secured upon the assets to which they relate.

### 12. Creditors: Amounts falling due after more than one year

	2010	2009
	£	£
Other creditors:		
Hire purchase agreements	<u>28,941</u>	<u>11,003</u>

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

	2010	2009
	£	£
Hire purchase agreements	<u>28,941</u>	<u>11,003</u>

The amounts owed within hire purchase agreements are secured upon the assets to which they relate.

### 13. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2010	2009
	£	£
Amounts payable within 1 year	18,323	10,467
Amounts payable between 1 and 2 years	8,780	11,003
Amounts payable between 3 and 5 years	20,161	-
	<u>47,264</u>	<u>21,470</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 14. Deferred taxation

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

	<b>2010</b>	2009
	£	£
Provision brought forward	<b>11,139</b>	1,775
Profit and loss account movement arising during the year	<b>14,598</b>	9,364
Provision carried forward	<b><u>25,737</u></b>	<u>11,139</u>

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

	<b>2010</b>	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	<b>25,737</b>	11,139
	<b><u>25,737</u></b>	<u>11,139</u>

### 15. Commitments under operating leases

At 31st October 2010 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>2010</b>		2009	
	<b>Land and buildings</b>	<b>Other Items</b>	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	<b>29,563</b>	-	-	-
Within 2 to 5 years	-	<b>10,973</b>	-	11,467
After more than 5 years	<b>70,656</b>	-	47,817	-
	<b><u>100,219</u></b>	<b><u>10,973</u></b>	<u>47,817</u>	<u>11,467</u>

### 16. Share options

On 14 October 2008 options were granted to Mr J Rook to acquire 110 £1 ordinary shares at a cost of £716 per share under the EMI Share Option Plan. The options were exercised on 31 March 2010.

On 9 March 2009 options were granted to Mr D Hill to acquire 12 £1 ordinary shares at a cost of £716 per share. The options were exercised on 26 August 2009.

At 31 October 2010 there were no share options which were exercisable (2009: 110).

During the year a charge of £Nil (2009: £22,611) was made to the Profit and Loss account in respect of options that have not been exercised.

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# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 17. Share capital

#### Authorised share capital:

	2010	2009
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

#### Allotted, called up and fully paid:

	2010	£	2009	£
	No		No	
1,122 Ordinary shares (2009 - 1,012) of £1 each	<u>1,122</u>	<u>1,122</u>	<u>1,012</u>	<u>1,012</u>

### 18. Share premium account

	2010	2009
	£	£
Balance brought forward	8,580	-
Premium on shares issued in the year	<u>78,650</u>	<u>8,580</u>
Balance carried forward	<u>87,230</u>	<u>8,580</u>

### 19. Profit and loss account

	2010	2009
	£	£
Balance brought forward	1,483,843	468,039
Profit for the financial year	1,668,943	1,039,517
Equity dividends	(148,500)	(46,324)
Recognition of charge in respect of share option scheme	-	22,611
Balance carried forward	<u>3,004,286</u>	<u>1,483,843</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

### 20. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	1,668,943	1,039,517
New equity share capital subscribed	110	12
Premium on new share capital subscribed	78,650	8,580
	<u>78,760</u>	
Equity dividends	(148,500)	(46,324)
Recognition of charge in respect of share option scheme	-	22,611
Net addition to shareholders' funds	1,599,203	1,024,396
Opening shareholders' funds	1,493,435	469,039
Closing shareholders' funds	<u>3,092,638</u>	<u>1,493,435</u>

### 21. Notes to the cash flow statement

#### Reconciliation of operating profit to net cash inflow from operating activities

	2010	2009
	£	£
Operating profit	2,391,093	1,539,397
Depreciation	57,417	33,268
(Profit)/Loss on disposal of fixed assets	(2,287)	700
Increase in debtors	(2,672,010)	(1,591,172)
Increase in creditors	391,082	543,332
Charge in respect of share option scheme	-	22,611
Net cash inflow from operating activities	<u>165,295</u>	<u>548,136</u>

#### Returns on investments and servicing of finance

	2010	2009
	£	£
Interest paid	(58,261)	(34,083)
Interest element of hire purchase	(1,958)	(2,366)
Net cash outflow from returns on investments and servicing of finance	<u>(60,219)</u>	<u>(36,449)</u>

#### Taxation

	2010	2009
	£	£
Taxation	<u>(644,484)</u>	<u>(494,027)</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

### 21. Notes to the cash flow statement (continued)

#### Capital expenditure and financial investment

	2010	2009
	£	£
Payments to acquire tangible fixed assets	(185,665)	(51,670)
Receipts from sale of fixed assets	2,999	6,800
Acquisition of fixed asset investments	(1)	—
Net cash outflow for capital expenditure and financial investment	<u>(182,667)</u>	<u>(44,870)</u>

#### Financing

	2010	2009
	£	£
Issue of equity share capital	110	12
Share premium on issue of equity share capital	78,650	8,580
Repayment of bank loans	(62,500)	(75,000)
Capital element of hire purchase	(11,413)	(6,631)
Net cash inflow/(outflow) from financing	<u>4,847</u>	<u>(73,039)</u>

#### Reconciliation of net cash flow to movement in net debt

	2010	2009
	£	£
Decrease in cash in the period	(865,728)	(146,573)
Net cash outflow from bank loans	62,500	75,000
Cash outflow in respect of hire purchase	11,413	6,631
Change in net debt resulting from cash flows	<u>(791,815)</u>	<u>(64,942)</u>
New finance leases	(37,207)	—
Movement in net debt in the period	<u>(829,022)</u>	<u>(64,942)</u>
Net debt at 1 November 2009	<u>(1,544,303)</u>	<u>(1,479,361)</u>
Net debt at 31 October 2010	<u>(2,373,325)</u>	<u>(1,544,303)</u>

# SANCTUARY PERSONNEL LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st October 2010

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### 21. Notes to the cash flow statement *(continued)*

#### Analysis of changes in net debt

	At 1 Nov 2009 £	Cash flows £	Other changes £	At 31 Oct 2010 £
Net cash:				
Cash in hand and at bank	27,068	(14,269)	–	12,799
Overdrafts	(1,487,401)	(851,459)	–	(2,338,860)
	<u>(1,460,333)</u>	<u>(865,728)</u>	<u>–</u>	<u>(2,326,061)</u>
Debt:				
Debt due within 1 year	(62,500)	62,500	–	–
Hire purchase agreements	(21,470)	11,413	(37,207)	(47,264)
	<u>(83,970)</u>	<u>73,913</u>	<u>(37,207)</u>	<u>(47,264)</u>
Net debt	<u>(1,544,303)</u>	<u>(791,815)</u>	<u>(37,207)</u>	<u>(2,373,325)</u>