

COMPANY REGISTRATION NUMBER 04655574

ASTUS UK LTD
FINANCIAL STATEMENTS
30 JUNE 2009

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ASTUS UK LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

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ASTUS UK LTD
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of corporate barter trading.

Corporate Barter is a financial tool that enables companies to restore value on underperforming stock (or capacity).

The Corporate Barter model allows clients to part-pay for vital expenditures such as media space, telecoms, conferences and office refurbishments using their devalued stock.

Astus UK is a company made up of the most experienced practitioners in Corporate Barter and is the largest company of its type in the UK. The company was established over six years ago with a brief to take barter to a whole new level of delivery. With turnover in 2008/2009 of £34.9m (£30.3m in 2007/2008) this has been achieved by performing time and again for clients such as Mercedes, Seiko and more recently Littlewoods, Mazda & Red Bull. The company has over 60 clients in total, all of whom have off-set their existing expenditures by paying in underperforming stock. The rapid growth is down to a very simple mantra "deliver your promises".

Consequently, 2008/2009 has seen turnover continue to steadily grow. Gross profit margin for 2008/2009 was 8% and is forecast to remain at this level for 2009/2010. Growth has been achieved by both an increase in number of clients but more importantly, through developing relationships with existing clients. In the six years since Astus UK Ltd was established the company has retained the majority of its client base, which has led to repeat business levels of over 90%. This is a ratio unparalleled in the industry.

The growth in turnover has been offset by a decline in interest income & investments made in hiring additional staff. The directors have laid a platform to encourage further growth in 2009/2010, thus decreasing profit before tax as a percentage of turnover.

Key Financial Highlights are as follows:

	2008/2009 £000s	2007/2008 £000s	2006/2007 £000s
Turnover	34,892	30,275	22,284
Turnover Growth	15%	36%	23%
Gross profit margin	8%	9%	9%
Profit before tax	1,263	1,255	854
Profit/Turnover (%)	3.6%	4.1%	3.8%

ASTUS UK LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2009

RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES

The company's main resources are its people and their relationships with clients, media agencies and trading partners, particularly media owners. The principal risks and uncertainties the company faces may appear intrinsically connected with the economic risks that concern the health of the markets in which the company operates. However, the company's business model allows the company to operate successfully in boom and bust. This has been demonstrated with a strong financial performance in 2008/2009 during the global economic downturn after continuous periods of growth. The directors of the company believe that the growth of the company will continue independent of the growth of the UK advertising market.

Major risks over which the company has some control are to its reputation, to its capacity to compete and to retention of staff. In all these areas its record remains excellent.

SUMMARY OF POSITION AT YEAR END

Turnover growth during 2008/2009 was in line with expectation, and this was not at the expense of materially reduced gross profit margins. The final result was a very profitable and cash positive year.

FUTURE DEVELOPMENTS

There is no plan to significantly change the business model of the company in the UK. Gross profit margins are forecast to remain in the region of 8% with operating costs to be managed accordingly. The key to driving shareholder value will be increasing market share and the UK Corporate Barter market itself.

Due to successes achieved in the UK market, the directors are looking at other countries where the Astus model of Corporate Barter Trading can be applied. This has led to a start up operation in Hong Kong from June 2009, to service the Asian market.

As previously mentioned, growth in the UK advertising market is not a key factor affecting the growth of the company. More importantly, it is the continued development of the company resources i.e. client and trading partner relationships that will drive the growth of the company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £901,727. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the company's financial risk management objectives and policies are included in note 11 to the accounts.

DIRECTORS

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

F.A Dickens
D Fletcher
P Jackson
M Wilson
N Beck

D Fletcher resigned as a director on 17 October 2008.

N Beck resigned as a director on 30 August 2008.

ASTUS UK LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2009

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.

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.

DONATIONS

During the year the company made the following contributions:

	2009	2008
	£	£
Charitable donations	<u>3,393</u>	<u>2,166</u>

ASTUS UK LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2009

AUDITOR

A resolution to re-appoint Shipleys LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Registered office:
1-2 Castle Lane
St James
London
SW1E 6DR

Signed on behalf of the directors



P Jackson

Director

Approved by the directors on19/11/09.....

ASTUS UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASTUS UK LTD

YEAR ENDED 30 JUNE 2009

We have audited the financial statements of Astus UK Ltd for the year ended 30 June 2009 which comprise the Profit and Loss Account, Balance Sheet, 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 Sections 495 and 496 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 3, 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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 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 Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASTUS UK LTD

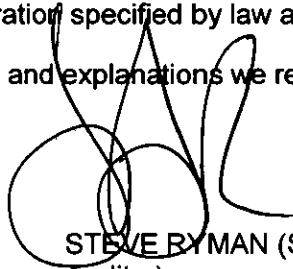
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASTUS UK LTD *(continued)*

YEAR ENDED 30 JUNE 2009

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, 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.



STEVE RYMAN (Senior Statutory Auditor)

For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

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ASTUS UK LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
TURNOVER	2	34,892,294	30,274,706
Cost of sales		(32,012,883)	(27,557,991)
GROSS PROFIT		<u>2,879,411</u>	<u>2,716,715</u>
Administrative expenses		(1,684,528)	(1,610,588)
OPERATING PROFIT	3	1,194,883	1,106,127
Interest receivable		68,259	148,529
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,263,142</u>	<u>1,254,656</u>
Tax on profit on ordinary activities	6	(361,415)	(376,503)
PROFIT FOR THE FINANCIAL YEAR		<u><u>901,727</u></u>	<u><u>878,153</u></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 10 to 18 form part of these financial statements.

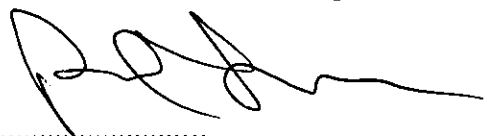
ASTUS UK LTD

BALANCE SHEET

30 JUNE 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	8		23,236		13,516
CURRENT ASSETS					
Debtors	9	13,124,139		6,213,517	
Cash at bank and in hand		3,705,131		4,497,584	
		<u>16,829,270</u>		<u>10,711,101</u>	
CREDITORS: Amounts falling due within one year	10	<u>(14,430,411)</u>		<u>(9,204,249)</u>	
NET CURRENT ASSETS			<u>2,398,859</u>		<u>1,506,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,422,095</u>		<u>1,520,368</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		98,444		98,444
Share premium account	16		465,496		465,496
Other reserves	17		6,060		6,060
Profit and loss account	18		1,852,095		950,368
SHAREHOLDERS' FUNDS	19		<u>2,422,095</u>		<u>1,520,368</u>

These financial statements were approved by the directors and authorised for issue on 19/11/09, and are signed on their behalf by:



P JACKSON

Company Registration Number: 04655574

The notes on pages 10 to 18 form part of these financial statements.

ASTUS UK LTD
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2009

	Note	2009		2008	
		£	£	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	20		(461,229)		3,606,866
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20		68,259		148,529
TAXATION	20		(376,503)		(250,262)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20		(22,980)		(19,267)
EQUITY DIVIDENDS PAID			—		(399,998)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(792,453)		3,085,868
FINANCING	20		—		(199,735)
(DECREASE)/INCREASE IN CASH	20		(792,453)		2,886,133

The notes on pages 10 to 18 form part of these financial statements.

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The company provides goods and services, such as advertising placement, printing, travel, sponsorships, promotional merchandise, logistics and other good and services to its clients, on a contractual basis, in exchange for assets and services such as merchandise, capital goods, cash and services. Generally, stocks and other assets are transferred to the Company in exchange for trade credits to be applied against the advertising placement, goods and other services to be provided. The transferred assets are primarily resold by the Company to unrelated wholesalers, retailers and brokers.

Revenue from fulfillment activities is generally recognised as income in the period in which advertising placements run of are displayed or goods and services provided. Revenue relating to assets acquired for trade credits is generally recognised at the time of sale to third parties.

Turnover is stated net of VAT and trade discounts.

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:

Plant & Machinery	-	50% straight line
Fixtures & Fittings	-	Over 2-3 years

Operating lease agreements

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

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.

Financial instruments

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	<u>34,892,294</u>	<u>30,274,706</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2009 £	2008 £
Depreciation of owned fixed assets	13,260	14,920
Auditor's remuneration		
- as auditor	6,500	6,500
- for other services	2,000	2,000
Operating lease costs:		
- Other	<u>37,000</u>	<u>37,000</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2009 £	2008 £
Audit	6,500	6,500
Accountancy	500	500
Taxation	<u>1,500</u>	<u>1,500</u>
	<u>8,500</u>	<u>8,500</u>

4. PARTICULARS OF EMPLOYEES

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

	2009 No	2008 No
Number of administrative staff	<u>17</u>	<u>14</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	1,051,924	879,469
Social security costs	124,905	107,952
Other pension costs	64,562	60,046
	<u>1,241,391</u>	<u>1,047,467</u>

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

5. DIRECTORS' REMUNERATION

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

	2009 £	2008 £
Remuneration receivable	419,750	468,900
Value of company pension contributions to money purchase schemes	<u>16,725</u>	<u>20,250</u>
	<u>436,475</u>	<u>489,150</u>

Remuneration of highest paid director:

	2009 £	2008 £
Total remuneration (excluding pension contributions)	165,000	161,500
Value of company pension contributions to money purchase schemes	<u>9,900</u>	<u>10,650</u>
	<u>174,900</u>	<u>172,150</u>

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

	2009 No	2008 No
Money purchase schemes	<u>3</u>	<u>4</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 29.50%)	<u>361,415</u>	<u>376,503</u>
Total current tax	<u>361,415</u>	<u>376,503</u>

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 29.50%).

	2009 £	2008 £
Profit on ordinary activities before taxation	1,263,142	1,254,656
Profit on ordinary activities by rate of tax	353,680	370,124
Expenses not deductible for tax purposes	12,884	10,365
Capital allowances for period in excess of depreciation	(14,963)	(3,621)
Tax chargeable at lower rates	(3,446)	(4,766)
Depreciation added back	13,260	4,401
Total current tax (note 6(a))	361,415	376,503

7. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year: Dividends paid	—	399,998

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1 July 2008	38,727	42,601	81,328
Additions	18,916	4,064	22,980
At 30 June 2009	57,643	46,665	104,308
DEPRECIATION			
At 1 July 2008	29,182	38,630	67,812
Charge for the year	9,693	3,567	13,260
At 30 June 2009	38,875	42,197	81,072
NET BOOK VALUE			
At 30 June 2009	18,768	4,468	23,236
At 30 June 2008	9,545	3,971	13,516

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

9. DEBTORS

	2009	2008
	£	£
Trade debtors	11,111,810	4,571,174
Other debtors	1,756,258	1,576,036
Prepayments and accrued income	256,071	66,307
	<u>13,124,139</u>	<u>6,213,517</u>

10. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	7,257,049	3,757,897
Corporation tax	361,415	376,503
Other taxation and social security	34,366	296,322
Other creditors	3,575,247	2,615,978
Accruals and deferred income	3,202,334	2,157,549
	<u>14,430,411</u>	<u>9,204,249</u>

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company monitors liquidity risk closely. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Currency risk

The company monitors currency risk closely and considers that its current policies of risk management meet its objectives of managing exposure to currency risk.

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

12. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within 2 to 5 years	37,000	-
After more than 5 years	-	37,000
	37,000	37,000

A Deed of Variation was entered into on 14th May 2009, to exercise the 5 year break clause, agreeing continuation of the lease for an additional year to 28 September 2010.

13. CONTINGENCIES

Makay Securities PLC hold a charge over the rent deposit of £21,737, included within other debtors.

14. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Wilson throughout the current and previous year. Mr M Wilson is a director and the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

15. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
98,444 Ordinary shares of £1 each	98,444	98,444	98,444	98,444

16. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

17. OTHER RESERVES

	2009	2008
	£	£
Capital redemption reserve	6,060	6,060

18. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	950,368	671,948
Profit for the financial year	901,727	878,153
Equity dividends	-	(399,998)
Purchase of own shares	-	(199,735)
Balance carried forward	<u>1,852,095</u>	<u>950,368</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009		2008	
	£	£	£	£
Profit for the financial year		901,727		878,153
New ordinary share capital subscribed		-		(3,780)
Premium on purchase of own ordinary shares	-		(195,955)	
Equity dividends	-		(399,998)	
		<u>-</u>		<u>(595,953)</u>
Net addition to shareholders' funds		901,727		278,420
Opening shareholders' funds		1,520,368		1,241,948
Closing shareholders' funds		<u>2,422,095</u>		<u>1,520,368</u>

20. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	1,194,883	1,106,127
Depreciation	13,260	14,920
(Increase)/decrease in debtors	(6,910,622)	1,187,713
Increase in creditors	5,241,250	1,298,106
Net cash (outflow)/inflow from operating activities	<u>(461,229)</u>	<u>3,606,866</u>

ASTUS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

20. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009	2008
	£	£
Interest received	68,259	148,529
Net cash inflow from returns on investments and servicing of finance	<u>68,259</u>	<u>148,529</u>

TAXATION

	2009	2008
	£	£
Taxation	<u>(376,503)</u>	<u>(250,262)</u>

CAPITAL EXPENDITURE

	2009	2008
	£	£
Payments to acquire tangible fixed assets	<u>(22,980)</u>	<u>(19,267)</u>
Net cash outflow from capital expenditure	<u>(22,980)</u>	<u>(19,267)</u>

FINANCING

	2009	2008
	£	£
Issue of equity share capital	-	(3,780)
Premium on purchase of own equity shares	-	(195,955)
Net cash outflow from financing	<u>-</u>	<u>(199,735)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009	2008
	£	£
(Decrease)/Increase in cash in the period	<u>(792,453)</u>	<u>2,886,133</u>
Movement in net funds in the period	<u>(792,453)</u>	<u>2,886,133</u>
Net funds at 1 July 2008	4,497,584	1,611,451
Net funds at 30 June 2009	<u>3,705,131</u>	<u>4,497,584</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2008	Cash flows	At 30 Jun 2009
	£	£	£
Net cash:			
Cash in hand and at bank	4,497,584	(792,453)	3,705,131
Net funds	<u>4,497,584</u>	<u>(792,453)</u>	<u>3,705,131</u>

ASTUS UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

21. TRADE CREDITS

The company maintains client contracts to provide advertising placement, printing and other goods and services, of which the outstanding trade credits amount to £1,756,120 at 30 June 2009 (2008: £2,849,735). Typically, the Company's clients utilise a combination of cash and trade credits as payment for the goods and services, which they purchase. Accordingly, the trade credits outstanding typically represent an element of the Company's profitable business backlog.