

273400

# Longcliffe Quarries Limited

## Report and Accounts

31 March 1996

 ERNST & YOUNG



# Longcliffe Quarries Limited

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## NOTICE OF MEETING

Notice is hereby given that the sixty-first annual general meeting of Longcliffe Quarries Limited will be held at Brassington, Derby on 30 July 1996 at 9am to transact the following business:

- 1 To receive and adopt the directors' report and the audited accounts for the year ended 31 March 1996.
- 2 To re-elect the directors.
- 3 To reappoint the auditors.
- 4 To authorise the directors to fix the remuneration of the auditors.

By order of the board

*M. F. Hyde*

M F Hyde

Secretary

2 July 1996

One Colmore Row  
Birmingham  
B3 2DB

Any member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the company.

# Longcliffe Quarries Limited

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Registered no. 273400

## **DIRECTORS**

D A G Shields (Chairman)

R J G Shields

R J Shields

M F Hyde

L J A Edwards

## **SECRETARY**

M F Hyde

## **AUDITORS**

Ernst & Young

One Colmore Row

Birmingham

B3 2DB

## **SOLICITORS**

Herbert Smith

Exchange House

Primrose Street

London

EC2A 2HS

## **BANKERS**

Midland Bank plc

Matlock

Derbyshire

## **REGISTERED OFFICE**

One Colmore Row

Birmingham

B3 2DB

# Longcliffe Quarries Limited

## DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1996.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £294,800.

On 23 February 1996 an interim dividend of 80p per share was paid. The directors do not propose that any further dividend be paid in respect of the year which leaves a retained profit of £190,921 to be retained.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company carries on the business of quarriers. During the year under review the company has continued trading at a satisfactory level of profitability.

### FUTURE DEVELOPMENTS

The directors consider that sales during the next year are likely to continue at a similar level.

### FIXED ASSETS

The significant changes in fixed assets are shown in note 10 to the accounts.

### RESEARCH AND DEVELOPMENT

Research and development expenditure during the year has been concentrated on the development of new processes for limestone products.

### DIRECTORS AND THEIR INTERESTS

The directors at the year end and their interests in the share capital of the company were as follows:

	<i>31 March 1996</i>	<i>1 April 1995</i>
	<i>Ordinary £1 shares</i>	<i>Ordinary £1 shares</i>
D A G Shields		
Beneficial and family interest	21,240	21,240
As trustee	20,583	20,583
	<hr/>	<hr/>
	41,823	41,823
R J Shields	5,775	5,775
R J G Shields	84,151	74,126
M F Hyde	4,515	4,515
L J A Edwards	29,793	29,793

### CHARITABLE AND POLITICAL DONATIONS

The company has made charitable donations of £4,269 (1995: £185) and political donations of £75 (1995 - £750).

# Longcliffe Quarries Limited

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## DIRECTORS' REPORT

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 accounts, 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 accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

### AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board,

*M. F. Hyde*

M F Hyde

Secretary

2 July 1996

**REPORT OF THE AUDITORS**  
**to the members of Longcliffe Quarries Limited**

We have audited the accounts on pages 6 to 18, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Report under Section 248(3) of the Companies Act 1985**

In addition we have examined the accounts of the company and each of its subsidiaries for the year ended 31 March 1996.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption from preparing group accounts.

**Opinion**

In our opinion the company is entitled to the exemption from the requirement to prepare group accounts conferred by section 248 of the Companies Act 1985.

Ernst & Young *Ernst & Young*  
Chartered Accountants  
Registered Auditor  
Birmingham

2 July 1996

# Longcliffe Quarries Limited

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 1996

	Notes	1996 £	1995 £
<b>TURNOVER</b>	2	8,929,056	8,260,426
Other operating income		39,158	28,009
		<u>8,968,214</u>	<u>8,288,435</u>
<b>OPERATING COSTS</b>	3	8,597,112	7,920,765
		<u>371,102</u>	<u>367,670</u>
<b>OPERATING PROFIT</b>	4		
Profit on disposal of tangible fixed assets		43,729	-
		<u>414,831</u>	<u>367,670</u>
Interest payable	7	121,617	115,585
		<u>293,214</u>	<u>252,085</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Tax on profit on ordinary activities	8	1,586	(58,670)
		<u>294,800</u>	<u>193,415</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			
Dividends	9	103,879	54,180
		<u>190,921</u>	<u>139,235</u>
<b>PROFIT RETAINED FOR THE FINANCIAL YEAR</b>	20		

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £294,800 in the year ended 31 March 1996 and of £193,415 in the year ended 31 March 1995.

# Longcliffe Quarries Limited

## BALANCE SHEET at 31 March 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	10	7,252,439	6,117,812
Investments	11	21,002	22,503
		<u>7,273,441</u>	<u>6,140,315</u>
<b>CURRENT ASSETS</b>			
Stocks	12	165,635	188,644
Debtors	13	2,162,248	1,999,524
Cash at bank and in hand	14	81,161	197
		<u>2,409,044</u>	<u>2,188,365</u>
<b>CREDITORS: amounts falling due within one year</b>	15	2,271,853	1,617,969
<b>NET CURRENT ASSETS</b>		<u>137,191</u>	<u>570,396</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,410,632</u>	<u>6,710,711</u>
<b>CREDITORS: amounts falling due after than one year</b>			
Bank loans	16	1,500,000	1,000,000
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	18	767,000	767,000
		<u>5,143,632</u>	<u>4,943,711</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	145,474	135,449
Share premium account	20	234,375	-
Capital redemption reserve	20	16,493	10,893
Profit and loss account	20	4,747,290	4,797,369
		<u>5,143,632</u>	<u>4,943,711</u>

Approved by the directors on 2 July 1996

*Donald A G Shields*

Donald A G Shields - Director



# Longcliffe Quarries Limited

## STATEMENT OF CASH FLOWS for the year ended 31 March 1996

	Notes	1996 £	1995 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	4(b)	1,379,614	1,216,144
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Dividends paid		(103,879)	(54,180)
Interest paid		(122,256)	(117,188)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(226,135)	(171,368)
<b>TAXATION</b>			
Corporation tax paid		(106,435)	(15,730)
Corporation tax refunded		4,356	-
<b>TAX PAID</b>		(102,079)	(15,730))
<b>INVESTING ACTIVITIES</b>			
Payments to acquire tangible fixed assets		(1,762,756)	(647,798)
Receipts from sales of tangible fixed assets		307,650	35,601
Goodwill set against reserves on acquisition of business	11	(40,000)	-
Investment in associated undertaking	11	5,503	2,500
Investment in subsidiary	11	(4,002)	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		(1,493,605)	(609,697)
<b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		(442,205)	419,349
<b>FINANCING</b>			
Purchase of own shares including premium	20	201,000	-
Issue of shares including premium	20	(250,000)	-
Repayments of loan	16	-	205,000
New loan	16	(500,000)	-
Repayments of capital elements of assets purchased under finance leases and hire purchase	17	-	8,332
<b>NET CASH (INFLOW)/OUTFLOW FROM FINANCING</b>		(549,000)	213,332
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	14	106,795	206,017
		(442,205)	419,349

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention.

#### *Depreciation*

Freehold land is not depreciated except the land which is currently being quarried. The cost less estimated residual value of other fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Land being quarried	-	Period of extraction
Freehold properties	-	20 - 50 years
Plant and equipment	-	3 - 15 years

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods, cost comprises direct materials and an appropriate proportion of quarry fixed and variable overheads based on normal level of activity.

#### *Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

#### *Pensions*

The company operates a defined benefit pension scheme. Contributions are made to a separately administered fund and are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to individual years using the projected unit credit method.

#### *Research and development*

Research and development expenditure is written off as incurred, except that development expenditure incurred on the pilot plant used for product development is capitalised when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is depreciated in line with the expected future sales from the project.

#### *Goodwill*

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is set off directly against reserves.

### 2. TURNOVER

Turnover comprises the invoice value of goods and services exclusive of VAT and is derived wholly within the United Kingdom from the continuing principal activity of the company.

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 3. OPERATING COSTS

	1996 £	1995 £
Increase/(decrease) in stocks of finished goods	4,530	(1,459)
Other external charges	3,852,728	3,428,351
Raw materials and consumables	827,537	846,973
Staff costs - wages and salaries	1,774,644	1,654,921
- social security costs	143,055	141,500
- other pension costs	143,215	134,772
Depreciation of owned tangible fixed assets	872,187	809,383
Operating lease rentals - plant and machinery	98,546	100,076
Other operating charges	880,870	806,248
	<u>8,597,112</u>	<u>7,920,765</u>

### 4. OPERATING PROFIT

(a) This is stated after charging :

	1996 £	1995 £
Research and development expenditure written off	333,990	268,814
Hire of plant and equipment	438,013	221,744
Auditors' remuneration	6,000	5,800
	<u>      </u>	<u>      </u>

(b) Reconciliation of operating profit to net cash inflow from operating activities:

	1996 £	1995 £
Operating profit	371,102	367,670
Depreciation	872,187	809,383
(Profit) on disposal of tangible fixed assets	(13,035)	(11,791)
(Increase) in debtors	(89,770)	(299,375)
Decrease/(increase) in stocks	23,009	(40,280)
Increase in creditors	216,121	390,537
	<u>1,379,614</u>	<u>1,216,144</u>

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 5. EMOLUMENTS OF DIRECTORS

	1996 £	1995 £
Fees, including pension contributions	26,240	25,000
Other remuneration, including pension contributions	195,970	181,302
	<u>222,210</u>	<u>206,302</u>
	1996 £	1995 £
Chairman (excluding pension contributions)	40,093	29,933
Highest paid director (excluding pension contributions)	<u>71,168</u>	<u>67,861</u>

The emoluments (excluding pension contributions) of the directors fell within the following ranges:

	Number	Number
£5,001 to £10,000	1	1
£15,001 to £20,000	-	1
£20,001 to £25,000	1	-
£25,001 to £30,000	-	1
£30,001 to £35,000	-	-
£40,001 to £45,000	1	-
£45,001 to £50,000	1	1
£65,001 to £70,000	-	1
£70,001 to £75,000	1	-

### 6. STAFF NUMBERS

The average number of persons employed by the company, including directors, during the year was as follows:

	1996 No.	1995 No.
Management and administration	21	19
Production, distribution and sales	73	71
	<u>94</u>	<u>90</u>

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 7. INTEREST PAYABLE

	1996 £	1995 £
Bank loan and overdraft	120,596	97,711
Other loans	1,021	16,380
Finance charges payable under finance leases and hire purchase contracts	-	1,494
	<u>121,617</u>	<u>115,585</u>

### 8. TAXATION

The (credit)/charge based on the profit for the year comprises:

	1996 £	1995 £
Corporation tax at 33% less marginal rate relief (1995 : 33%)	(6,940)	54,878
Adjustment in respect of prior years	5,354	3,792
	<u>(1,586)</u>	<u>58,670</u>

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

If full provision had been made for deferred taxation for the year, the taxation charge would have been increased by £187,000 (1995 - charge increased by £108,000).

### 9. DIVIDENDS

	1996 £	1995 £
Interim dividend of 80p (1995 :40p ) per share paid	<u>103,879</u>	<u>54,180</u>

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 10. TANGIBLE FIXED ASSETS

	<i>Freehold properties</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:			
At 1 April 1995	1,393,718	11,284,775	12,678,493
Additions during the year	261,991	1,995,709	2,257,700
Cost of disposals	(259,023)	(83,051)	(342,074)
At 31 March 1996	1,396,686	13,197,433	14,594,119
Depreciation:			
At 1 April 1995	365,320	6,195,361	6,560,681
Charge for year	24,172	848,015	872,187
Relating to disposals	(27,751)	(63,437)	(91,188)
At 31 March 1996	361,741	6,979,939	7,341,680
Net book amounts:			
At 31 March 1996	1,034,945	6,217,494	7,252,439
At 1 April 1995	1,028,398	5,089,414	6,117,812

Freehold properties include land other than that which is currently being quarried amounting to £670,558 (1995: £555,078).

Plant and machinery includes the pilot plant for product development. No depreciation has been charged as it was not in use at the year end.

Freehold property disposals include £75,000 in respect of an adjustment to the value of woodlands which are worked for timber.

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 11. INVESTMENTS

	<i>Subsidiary Undertaking Shares £</i>	<i>Associated Undertaking Shares £</i>	<i>Associated Undertaking Loan £</i>	<i>Total £</i>
Cost:				
At 1 April 1995	56,000	3	22,500	78,503
Additions	1,002	3,000	-	4,002
Loan repayment	-	-	(5,503)	(5,503)
At 31 March 1996	57,002	3,003	16,997	77,002
Amount written off:				
At 1 April 1994 and 31 March 1995	56,000	-	-	56,000
Net book amounts:				
At 31 March 1996	1,002	3,003	16,997	21,002
At 1 April 1995	-	3	22,500	22,503

At the year end there were three subsidiary undertakings. Longcliffe Lime Company Limited has not traded during the year therefore has incurred neither a profit nor a loss. Net liabilities at 31 March 1996 were £11,794 (1995: £11,794).

Two new subsidiaries were incorporated during the year. Central Technology UK Limited is wholly owned and registered in England. Avochie Granite Co. Limited is also wholly owned and registered in England.

The business of Central Technology was purchased for £40,000 on 1 January 1996. The aggregate fair value of the separable net assets acquired was negligible and therefore £40,000 has been set off directly against reserves (note 20). The business of Central Technology was sold to Central Technology UK Limited on 1 March 1996, the consideration being equal to net asset value at that date.

There are two associated companies. Allied Marble and Granite Limited, is 50% owned and is registered in England. Its principal activity is the sale of limestone products. The company made a profit after tax of £3,061 in the year ended 31 March 1996 (1995: £4,493). Net assets at 31 March 1996 were £6,730 (1995: £3,669).

Group accounts have not been prepared as the company is exempt under S248 of the Companies Act 1985. The financial statements present information about the company as an individual company and not about its group.

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 12. STOCKS

	1996 £	1995 £
Finished goods	42,963	70,103
Consumable stores	122,672	118,541
	<u>165,635</u>	<u>188,644</u>

### 13. DEBTORS

	1996 £	1995 £
Trade debtors	2,008,001	1,807,218
Amounts owed by subsidiary undertakings	3,005	-
Prepayments and accrued income	52,446	167,055
Taxation recoverable	98,796	25,251
	<u>2,162,248</u>	<u>1,999,524</u>

### 14. CASH AND CASH EQUIVALENTS

Analysis of balances shown in the balance sheet and changes during the current and previous year.

	1996 £	1995 £	Changes in year £
Cash at bank and in hand	81,161	197	80,964
Bank overdraft	-	(25,831)	25,831
	<u>81,161</u>	<u>(25,634)</u>	<u>106,795</u>
	1995 £	1994 £	Changes in year £
Cash at bank and in hand	197	195	2
Bank overdraft	(25,831)	(231,846)	206,015
	<u>(25,634)</u>	<u>(231,651)</u>	<u>206,017</u>



# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 15. TRADE AND OTHER CREDITORS

	1996 £	1995 £
Bank overdraft	-	25,831
Trade creditors	1,736,303	965,026
Amounts owed to subsidiary undertakings	1,000	-
Corporation tax	-	41,333
Advance corporation tax	24,570	13,545
Other taxation and social security creditors	116,131	222,385
Accruals and deferred income	374,737	349,849
Other creditors	19,112	-
	<u>2,271,853</u>	<u>1,617,969</u>

The bank overdraft is secured by a fixed charge on the company's debts and a floating charge on the undertaking and assets of the company.

### 16. LOANS

	1996 £	1995 £
Repayable by instalments within 5 years:		
Bank loan - £2,750,000 7 year revolving LIBOR facility		
Interest is payable at 2% over LIBOR per annum		
The facility reduces between 13 July 1996 and 13 July 1999	1,500,000	1,000,000

The bank loan is secured by a fixed charge on the company's freehold properties and a floating charge over all other assets.

	1996 £	1995 £
Analysis of changes in loan financing during the current and previous years:		
At 1 April	1,000,000	1,205,000
Repayment of loans	-	(205,000)
Addition during year	500,000	-
At 31 March	<u>1,500,000</u>	<u>1,000,000</u>

### 17. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1996 £	1995 £
At 1 April	-	8,332
Capital element of finance lease and hire purchase payments repaid	-	(8,332)
At 31 March	<u>-</u>	<u>-</u>

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS at 31 March 1996

### 18. PROVISION FOR LIABILITIES AND CHARGES

*Deferred taxation:*

	1996 £	1995 £
At 1 April and 31 March	767,000	767,000

The provision relates entirely to accelerated capital allowances. Potential deferred tax not provided for in respect of accelerated capital allowances totalled £187,000 (1995 : £108,000).

### 19. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each 1996 £	1995 £
Authorised	150,000	150,000
Allotted, called-up and fully paid	145,474	135,449

### 20. MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 1994	135,449	-	10,893	4,658,134	4,804,476
Profit attributable to members of the company	-	-	-	193,415	193,415
Dividends	-	-	-	(54,180)	(54,180)
At 31 March 1995	135,449	-	10,893	4,797,369	4,943,711
Purchase of own shares	(5,600)	-	-	(195,400)	(201,000)
Transfer to capital redemption reserve	-	-	5,600	(5,600)	-
Issue of new shares	15,625	234,375	-	-	250,000
Profit attributable to members of the company	-	-	-	294,800	294,800
Goodwill	-	-	-	(40,000)	(40,000)
Dividends	-	-	-	(103,879)	(103,879)
At 31 March 1996	145,474	234,375	16,493	4,747,290	5,143,632

### 21. CAPITAL COMMITMENTS

	1996 £	1995 £
Contracted	155,601	13,376

# Longcliffe Quarries Limited

## NOTES TO THE ACCOUNTS

at 31 March 1996

### 22. PENSION COMMITMENTS

The company operates a defined benefit pension scheme which is funded by the payment of contributions to separately administered funds. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method. The most recent valuation was conducted as at 1 April 1993 assuming that the real rate of investment returns would be 9% per annum and that the real rate of salary increases would average 6.5% per annum.

The pension charge for the year was £99,535 (1995: £92,047) and was reduced by approximately £38,000 (1995: £38,000) being amortisation of the pension surplus which is being recognised over 13 years, the average future working lives of employees. The charge is assessed in accordance with the advice of independent qualified actuaries.

The most recent actuarial valuation showed that market value of schemes assets amounted to £2,640,000 and the actuarial value of those assets represented 120% of the benefits that had accrued to members, after allowing for future increases in earnings.

### 23. OTHER FINANCIAL COMMITMENTS

At 31 March 1996 the company had annual commitments under non-cancellable operating leases as set out below:

	1996		1995	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£	£	£	£
Operating leases which expire:				
within one year	-	1,490	-	15,817
within two to five years	-	68,902	-	68,902
in over five years	7,500	-	7,500	-
	<u>7,500</u>	<u>70,392</u>	<u>7,500</u>	<u>84,719</u>

### 24. TRANSACTIONS WITH DIRECTORS

The company sold a freehold property to Mrs R J Shields for £200,000.