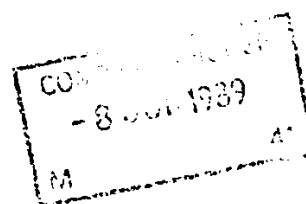


607717

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY
REPORT AND FINANCIAL STATEMENTS

31 AUGUST 1988

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D W GENERAL WOOD MACHINISTS LIMITED

REPORT OF THE DIRECTORS

CHAIRMAN	E E Dossett
DIRECTORS	A E Woodley B Dossett Mrs I J Dossett A Howard
SECRETARY	B Dossett
REGISTERED OFFICE	855/857 High Road Tottenham London N17
REGISTERED NUMBER	607717

FINANCIAL STATEMENTS

The directors submit their report and the audited financial statements of the group for the year ended 31 August 1988.

DIVIDEND

The directors do not recommend the payment of a dividend and the profit for the year has therefore been retained.

REVIEW OF THE BUSINESS

The group's principal activities during the year were those of wood machinists and wood moulders.

The turnover of the group has increased from £1,881,058 of the previous year to £2,089,807, however, as a consequence of increased production and supply costs, operating margins have reduced, resulting in an overall reduction in gross profit to cover operating costs which have remained relatively constant.

The group reports a profit before taxation of £201,069 (1987 - £286,480).

FUTURE DEVELOPMENTS

The directors are confident that the group will continue to operate profitably and competitively, although a reduction in turnover and operating profit of the subsidiary, D W Mouldings Limited, is anticipated as a result of the continued decline in business associated with the demand for moulded timber products.

Action will be taken to promote and expand timber supplies which currently only provide a small contribution towards total profits of the subsidiary company.

The larger Tottenham factory premises completed during the course of the year are expected to provide more suitable production facilities that will assist further growth in future years.

REPORT OF THE DIRECTORS (continued)

FIXED ASSETS

Capital expenditure amounted to £500,601 during the year, details of which are shown under note 8 of the financial statements, which reflects the continued investment by the group to provide for future expansion and growth.

DIRECTORS

The directors in office at the end of the year are as listed on page one, all of whom served on the board throughout the year.

Mrs M R Woodley having expressed her intention to formally retire from office, retired at the company's annual general meeting held on 16 March 1988.

A Howard retires by rotation, and being eligible, offers himself for re-election at the forthcoming annual general meeting.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 31 August 1987 and 31 August 1988 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows

	£1 Ordinary Shares	
	31.8.88	31.8.87
E E Dossett	20,250	20,250
E E Dossett (Joint Trustee - Grandchildren's Settlement)	5,976	-
A E Woodley	90	8,250
Mrs I J Dossett	1,666	1,666
Mrs M R Woodley (retired 16.3.88)	-	1,666
B Dossett	11,459	10,784
A Howard	8,059	7,384
	<hr/>	<hr/>
	47,500	50,000
	<hr/>	<hr/>

A Partner of Menzies, the company's auditors, is a Joint Trustee with Mr E E Dossett of the Grandchildren's Settlement which holds 5,976 £1 ordinary shares in the company.

AUDITORS

Menzies have expressed their willingness to continue in office as auditors and in accordance with Section 384(1) of the Companies Act 1985 a resolution proposing their re-appointment will be submitted to the annual general meeting.

By order of the Board

B Dossett

Secretary

13 April 1989

REPORT OF THE AUDITORS

TO THE MEMBERS OF D W GENERAL WOOD MACHINISTS LIMITED

We have audited the financial statements set out on pages four to seventeen in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and of the group at 31 August 1988 and of the profit and source and application of funds of the group for the year ended on that date, and comply with the Companies Act 1985.

Farnham
Surrey

Menzies
MENZIES
Chartered Accountants

13 April 1989

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY
 GROUP PROFIT AND LOSS ACCOUNT
 YEAR ENDED 31 AUGUST 1986

	Note	1988 £	1987 £
TURNOVER	2	2,089,807	1,881,058
COST OF SALES		<u>1,581,447</u>	<u>1,324,670</u>
GROSS PROFIT		508,360	556,388
Distribution costs and administrative expenses	2	<u>325,378</u>	<u>298,866</u>
OPERATING PROFIT	2	182,982	257,522
Interest receivable		<u>21,034</u>	<u>32,207</u>
		204,016	289,729
Interest payable	3	2,947	3,249
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>201,069</u>	<u>286,480</u>
Tax on profit on ordinary activities	4	67,814	99,555
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR	5	<u>133,255</u>	<u>186,925</u>

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

GROUP BALANCE SHEET

31 AUGUST 1988

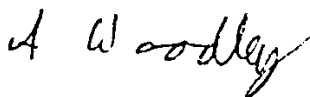
	Note	1988 £	1987 £
FIXED ASSETS			
Tangible assets	8	1,099,067	695,232
CURRENT ASSETS			
Stock and work in progress	10	119,873	107,365
Debtors	11	514,315	443,189
Cash at bank and in hand		188,271	526,473
		<u>822,459</u>	<u>1,077,027</u>
CREDITORS: amounts falling due within one year	12	593,156	558,877
NET CURRENT ASSETS		229,303	518,150
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,328,370</u>	<u>1,213,382</u>
CREDITORS: amounts falling due after more than one year	13	44,361	65,997
		<u>1,284,009</u>	<u>1,147,385</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	14	135,439	132,070
		<u>1,148,570</u>	<u>1,015,315</u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account	16	1,098,570	965,315
		<u>1,148,570</u>	<u>1,015,315</u>

The financial statements were approved by the Board of Directors on 13 April 1989.

DIRECTORS E E Dossett



A E Woodley



D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31 AUGUST 1988

	1988		1987	
	£	£	£	£
SOURCE OF FUNDS				
Group profit on ordinary activities before taxation		201,069		286,480
Items not involving the movement of funds				
Depreciation and amounts written off tangible fixed assets		88,466		89,483
TOTAL GENERATED FROM OPERATIONS		289,535		375,963
FUNDS FROM OTHER SOURCES				
Proceeds from sale of tangible fixed assets		8,300		1,000
		297,835		376,963
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	500,601		104,260	
Taxation paid	134,338		28,952	
		634,939		133,212
NET (OUTFLOW) INFLOW OF FUNDS		(337,104)		243,751
INCREASE (DECREASE) IN WORKING CAPITAL				
Stock and work in progress	12,508		6,240	
Debtors	71,126		(30,993)	
Creditors: amounts falling due within one year	(85,921)		(5,819)	
Creditors: amounts falling due after more than one year	3,385		3,067	
		1,098		(27,505)
MOVEMENT IN NET LIQUID FUNDS				
Cash at bank and in hand		(338,202)		271,256
		(337,104)		243,751

D W GENERAL WOOD MACHINISTS LIMITED

BALANCE SHEET

31 AUGUST 1988

	Note	£	1988	£	£	1987	£
FIXED ASSETS							
Tangible assets	8		943,059			564,535	
Investment	9		7,657			7,657	
CURRENT ASSETS							
Stock and work in progress	10	91,883			76,132		
Debtors	11	228,213			311,016		
Cash at bank and in hand		31,108			117,004		
			351,204		504,152		
CREDITORS: amounts falling due within one year	12	522,539			337,608		
NET CURRENT (LIABILITIES) ASSETS			(171,335)			166,544	
TOTAL ASSETS LESS CURRENT LIABILITIES				779,381			738,736
CREDITORS: amounts falling due after more than one year	13		44,361			65,997	
				735,020			672,739
PROVISION FOR LIABILITIES AND CHARGES							
Deferred taxation	14		119,322			112,892	
				615,698			559,847
CAPITAL AND RESERVES							
Called up share capital	15		50,000			50,000	
Profit and loss account	16		565,698			509,847	
				615,698			559,847

The financial statements were approved by the Board of Directors on 13 April 1989.

DIRECTORS E E Dossett



A E Woodley



D W GENERAL WOOD MACHINISTS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31 AUGUST 1988

	1988		1987	
	£	£	£	£
SOURCE OF FUNDS				
Profit on ordinary activities before taxation		83,143		121,904
Items not involving the movement of funds				
Depreciation and amounts written off tangible fixed assets		45,506		27,978
TOTAL GENERATED FROM OPERATIONS		128,649		149,882
FUNDS FROM OTHER SOURCES				
Proceeds on disposal of tangible fixed assets		8,300		-
		136,949		149,882
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	432,330		63,367	
Taxation paid	24,070		10,000	
		456,400		73,367
NET (OUTFLOW) INFLOW OF FUNDS		(319,451)		76,515
INCREASE (DECREASE) IN WORKING CAPITAL				
Stock and work in progress		15,751		(433)
Debtors		53,490		(79,276)
Creditors: amounts falling due within one year		(25,500)		(11,062)
Creditors: amounts falling due after more than one year		3,385		3,067
		47,126		(87,704)
(INCREASE) DECREASE IN AMOUNT DUE TO GROUP COMPANY		(280,681)		61,052
MOVEMENT IN NET LIQUID FUNDS				
Cash at bank and in hand		(85,896)		103,167
		(319,451)		76,515

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1988

1. ACCOUNTING POLICIES

Accounting convention

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

Basis of consolidation

The group financial statements consolidate the financial statements of D W General Wood Machinists Limited and its subsidiary company, D W Mouldings Limited, made up to 31 August each year. No profit and loss account is presented for D W General Wood Machinists Limited as provided by Section 228(7) of the Companies Act 1985.

Goodwill arising on consolidation

Goodwill arising on consolidation, representing the excess of the purchase price over the fair value of the net assets acquired, has been written off in full against the group's profit and loss account reserve.

Deferred taxation

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

Depreciation

Depreciation is charged on the cost of the group's tangible fixed assets at the following rates which are expected to reduce the assets to their net realisable values over their estimated useful lives.

Freehold land	Nil
Freehold premises	Over 100 years
Leasehold property and factory improvements	Over the life of the lease
Plant and machinery	Over 6 years
Fixtures and fittings	10% per annum on net book values
Motor vehicles	25% per annum on net book values

Profits and losses arising on the disposal of tangible fixed assets are included in the depreciation charge for the year.

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

1. ACCOUNTING POLICIES (continued)

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

In the case of raw materials and consumable stores, cost means purchase price calculated on a first in, first out basis. In the case of work in progress and finished goods, cost consists of direct materials, direct labour and attributable production and other overheads. Where relevant, the amount of work in progress has been reduced by progress payments.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Turnover

Turnover is the total amount receivable by the group in respect of work carried out during the year, excluding value added tax, trade discounts and intra group turnover.

2. TURNOVER AND GROUP PROFIT

- a) The turnover and group profit on ordinary activities before taxation may be attributed to the joint activities of wood machining and moulding.

Group profit on ordinary activities is stated after charging

	1988 £	1987 £
Auditors' remuneration	6,200	5,700
Depreciation and amounts written off tangible fixed assets	88,466	89,483
Directors' emoluments (note 6)	126,744	119,531
Interest payable (note 3)	2,947	3,249
	<hr/>	<hr/>

- b) Distribution costs and administrative expenses

	1988 £	1987 £
Distribution costs	22,304	25,437
Administrative expenses	184,803	173,707
Other operating costs	118,271	99,722
	<hr/>	<hr/>
	325,378	298,866
	<hr/>	<hr/>

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

3. INTEREST PAYABLE

	1988 £	1987 £
In respect of loans repayable by instalments		
- repayable within 5 years	562	760
- repayment wholly or partly in more than 5 years	2,385	2,489
	<u>2,947</u>	<u>3,249</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is based on the profit for the year as follows

	Group		Company	
	1988 £	1987 £	1988 £	1987 £
United Kingdom corporation tax at between 25% and 35%	63,979	109,386	20,862	39,113
Deferred tax	3,369	(9,802)	6,430	2,869
	<u>67,348</u>	<u>99,584</u>	<u>27,292</u>	<u>41,982</u>
Adjustment in respect of prior year	466	(29)	-	(9)
	<u>67,814</u>	<u>99,555</u>	<u>27,292</u>	<u>41,973</u>

5. PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY

	1988 £	1987 £
Dealt with in the accounts of the holding company	55,851	79,931
Retained by subsidiary company	77,404	106,994
	<u>133,255</u>	<u>186,925</u>

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

6. DIRECTORS AND EMPLOYEES	1988	1987
Staff costs during the year comprise	£	£
Wages and salaries	896,566	838,245
Social security costs	89,773	85,572
Other pension costs	7,669	3,980
	<u>994,008</u>	<u>927,797</u>

The average number of employees during the year was as follows

	1988 No	1987 No
Factory and shop	84	86
Administration	16	15
	<u>100</u>	<u>101</u>

The emoluments of the directors, excluding pension contributions, were as follows

	1988 £	1987 £
The chairman, who was also the highest paid director	<u>38,700</u>	<u>37,048</u>

Emoluments of the other directors fell within the following ranges

	1988 £	1987 £
£0 - £ 5,000	1	1
£ 5,001 - £10,000	1	1
£10,001 - £15,000	-	-
£15,001 - £20,000	1	1
£20,001 - £25,000	-	-
£25,001 - £30,000	2	2

Emoluments also include pensions paid to a former director amounting to £1,500 (1987 - £nil).

7. INTANGIBLE ASSETS	1988	1987
Goodwill arising on consolidation	£	£
1 September 1987	2,657	2,657
Written off to reserves	<u>(2,657)</u>	<u>(2,657)</u>
31 August 1988	<u>-</u>	<u>-</u>

Goodwill represents the excess of cost over the fair value of the net assets acquired on the acquisition of D W Mouldings Limited, the company's wholly owned subsidiary.

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

8. TANGIBLE ASSETS

Movements during the year are summarised as follows

GROUP	Plant and Equipment £	Motor Vehicles £	Fixtures and Fittings £	Leasehold Property Over 50 Years £	Freehold Properties £	Total £
COST						
1 September 1987	554,786	53,414	46,658	315,424	172,586	1,142,868
Additions	168,463	15,000	2,635	-	314,503	500,601
Disposals	-	(11,650)	-	-	-	(11,650)
31 August 1988	723,249	56,764	49,293	315,424	487,089	1,631,819
DEPRECIATION						
1 September 1987	370,468	27,582	17,963	23,515	8,108	447,636
Charged	71,142	8,831	3,134	3,277	4,870	91,254
Released	-	(6,138)	-	-	-	(6,138)
31 August 1988	441,610	30,275	21,097	26,792	12,978	532,752
NET BOOK VALUE						
1 September 1987	184,318	25,832	28,695	291,909	164,478	695,232
31 August 1988	281,639	26,489	28,196	288,632	474,111	1,099,067
COMPANY						
COST						
1 September 1987	124,197	28,184	46,658	315,424	172,586	687,049
Additions	100,192	15,000	2,635	-	314,503	432,330
Disposals	-	(11,650)	-	-	-	(11,650)
31 August 1988	224,389	31,534	49,293	315,424	487,089	1,107,729
DEPRECIATION						
1 September 1987	54,859	18,069	17,963	23,515	8,108	122,514
Charged	32,112	4,901	3,134	3,277	4,870	48,294
Released	-	(6,138)	-	-	-	(6,138)
31 August 1988	86,971	16,832	21,097	26,792	12,978	164,670
NET BOOK VALUE						
1 September 1987	69,338	10,115	28,695	291,909	164,478	564,535
31 August 1988	137,418	14,702	28,196	288,632	474,111	943,059

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

9. FIXED ASSET INVESTMENT

At 31 August 1988 D W General Wood Machinists Limited held 100% of the issued share capital of D W Mouldings Limited, a company incorporated in the United Kingdom, whose principal activities are those of wood moulders.

	1988 £	1987 £
Investment in subsidiary company (unquoted)		
At cost	<u>7,657</u>	<u>7,657</u>

The directors are of the opinion that the market value of the investment is not less than cost.

10. STOCK AND WORK IN PROGRESS

	Group		Company	
	1988 £	1987 £	1988 £	1987 £
Raw materials and consumable stores	34,290	37,510	29,615	34,177
Work in progress	36,752	19,029	36,752	19,029
Finished goods and goods for resale	<u>48,831</u>	<u>50,826</u>	<u>25,516</u>	<u>22,926</u>
	<u>119,873</u>	<u>107,365</u>	<u>91,883</u>	<u>76,132</u>

There were no significant differences between the replacement cost and the values disclosed for all categories of stock.

11. DEBTORS

	Group		Company	
	1988 £	1987 £	1988 £	1987 £
Amounts due from subsidiary company	-	-	-	136,293
Trade debtors	461,273	391,427	205,999	151,207
Other debtors	452	452	452	452
Prepayments and accrued income	<u>52,590</u>	<u>51,310</u>	<u>21,762</u>	<u>23,064</u>
	<u>514,315</u>	<u>443,189</u>	<u>228,213</u>	<u>311,016</u>

All amounts included above are considered receivable within one year of the balance sheet date.

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

12. CREDITORS: amounts falling due within one year

	Group		Company	
	1988	1987	1988	1987
	£	£	£	£
Amounts due to group company (12a)	-	-	171,821	27,433
Trade creditors	212,012	120,706	85,237	68,173
Current corporation tax	82,969	134,611	39,113	24,070
Other taxes and Social Security costs	57,878	73,071	10,028	15,334
Directors' loans (12b)	157,689	146,520	157,689	146,520
Mortgage (secured) (note 13)	1,225	1,111	1,225	1,111
Other loans (note 13)	2,160	1,938	2,160	1,938
Other creditors	12,772	18,412	12,772	18,412
Accruals	66,451	62,508	42,494	34,617
	<u>593,156</u>	<u>558,877</u>	<u>522,539</u>	<u>337,608</u>

a) Amounts due to group company include trade creditors of £82,356 (1987 - £27,433).

b) Directors' loans

At present there are no specific provisions for the repayment of the directors' loans, which represent a medium term, interest free, source of finance for the company.

13. CREDITORS: amounts falling due after more than one year

	Group and Holding Company	
	1988	1987
	£	£
Mortgage (secured) (13a)	23,017	24,128
Loans (unsecured) (13b)	3,867	5,805
	<u>26,884</u>	<u>29,933</u>
Amounts due for repayment within one year as shown under note 12	3,385	3,049
	<u>23,499</u>	<u>26,884</u>
Corporation tax	20,862	39,113
	<u>44,361</u>	<u>65,997</u>

a) Mortgage

The mortgage is secured on the leasehold property at Sandy in Bedfordshire, and is repayable by half yearly instalments of £1,748, including interest charged at 10% per annum on the outstanding reducing balance.

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

13. CREDITORS: amounts falling due after more than one year (continued)

b) Loans (unsecured)

The unsecured loan is repayable by quarterly instalments of £625, including interest at 11% charged on the outstanding reducing balance.

The mortgage and loans are repayable as follows

	1988 Group and Holding Company £	1987 Group and Holding Company £
Within 1 year	3,385	3,049
Between 1 and 5 years	8,000	9,575
After 5 years	15,499	17,309
	<u>26,884</u>	<u>29,933</u>

14. DEFERRED TAXATION

	Group		Company	
	1988 £	1987 £	1988 £	1987 £
1 September 1987	132,070	141,872	112,892	110,023
Transfer for the year	3,369	(9,802)	6,430	2,869
31 August 1988	<u>135,439</u>	<u>132,070</u>	<u>119,322</u>	<u>112,892</u>

The balance at 31 August 1988 represents the full potential liability and is entirely in respect of accelerated capital allowances.

15. CALLED UP SHARE CAPITAL

The authorised and issued share capital consists of 50,000 ordinary shares of £1 each fully paid.

D W GENERAL WOOD MACHINISTS LIMITED AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 1988

16. PROFIT AND LOSS ACCOUNT

	Company		Group	
	1988 £	1987 £	1988 £	1987 £
1 September 1987	509,847	429,916	967,972	781,047
Retained profit for the year	55,851	79,931	133,255	186,225
31 August 1988	<u>565,698</u>	<u>509,847</u>	<u>1,101,227</u>	<u>967,972</u>
Goodwill written off			2,657	2,657
			<u>1,098,570</u>	<u>965,315</u>
Holding company			565,698	509,847
Subsidiary company			535,529	458,125
			<u>1,101,227</u>	<u>967,972</u>
Goodwill written off to reserves			2,657	2,657
			<u>1,098,570</u>	<u>965,315</u>

17. CONTINGENT LIABILITIES

The company has entered into cross guarantees in respect of bank borrowings of its subsidiary, the maximum liability under which amounted to £nil (1987 - £nil) at the balance sheet date.

18. PENSION COMMITMENTS

The group operates a pension plan for certain of its senior employees, the costs of which are calculated annually and charged in the profit and loss account when they arise. Costs for 1988 amounted to £6,169. (1987 - £3,980).

19. CAPITAL COMMITMENTS

	Group		Company	
	1988 £	1987 £	1988 £	1987 £
Contracted	-	300,000	-	300,000
Authorised but not contracted	-	181,000	-	181,000
	<u>-</u>	<u>481,000</u>	<u>-</u>	<u>481,000</u>

20. CHARGED ASSETS

In addition to the second mortgage in respect of the company's leasehold property at Sandy, the company's bank, Midland Bank plc, hold a fixed charge on the group companies book debts in relation to any bank borrowings. Borrowings at 31 August 1988 amounted to £nil (1987 - £nil).