

**FISHER-KARPARK HOLDINGS LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

for the year ended 31 March 1995



BINDER HAMLYN

Company number 646714

**DIRECTORS**

N Bamford  
RG Beeston  
EJ Bowers

**SECRETARY**

MJR Porter

**REGISTERED OFFICE**

West House  
Kings Cross Road  
Halifax HX1 1EB

**AUDITORS**

Binder Hamlyn  
St Paul's House  
Park Square  
Leeds LS1 2PJ

**BANKERS**

Barclays Bank PLC  
10 Market Street  
Bradford BD1 1NR

**SOLICITORS**

Hammond Suddards  
2 Park Lane  
Leeds LS3 1ES

## **FISHER KARPARK HOLDINGS LIMITED**

### **DIRECTORS' REPORT for the year ended 31 March 1995**

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#### **FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 March 1995.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 financial statements 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.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activities of the company during the year remained the business of specialist electrical engineers.

During the year the company disposed of a number of its businesses together with the entire share capital of FKI Data Recording Limited and its subsidiaries, FKI Babcock Robey Limited, B&E Boilers Limited and FKI Allen Limited (all fellow subsidiary undertakings) resulting in an exceptional profit of £3,720,000 after the reinstatement of £1,203,000 of goodwill previously written off directly against reserves when the businesses were acquired some years ago.

The directors consider the results to be satisfactory.

#### **RESULTS AND DIVIDENDS**

The directors recommend that the profit for the year be dealt with as follows:

	£'000
<b>Ordinary dividends</b>	
- Interim paid of 0.714p per share	30
- Final proposed of 833.33p per share	35,000
Transfer from reserves	(33,700)
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	1,330

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## **FISHER KARPARK HOLDINGS LIMITED**

### **DIRECTORS' REPORT** for the year ended 31 March 1995

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#### **FIXED ASSETS**

Details of changes in fixed assets during the year are set out in note 9 to the financial statements.

#### **DIRECTORS**

The directors during the year were as follows:

N Bamford  
RG Beeston  
EJ Bowers

Mr RG Beeston retires by rotation at the Annual General Meeting and offers himself for re-election.

#### **DIRECTORS' INTERESTS IN SHARES**

No director had any interest in the shares of the company at 31 March 1995 or 1 April 1994.

At 31 March 1995 Messrs RG Beeston and EJ Bowers were also directors of the ultimate parent company, and their interests in the shares of that company at 31 March 1995 are disclosed in that company's financial statements.

At 31 March 1995 Mr Bamford was also a director of the immediate parent company, and his interests in the shares of that company at 31 March 1995 are disclosed in that company's financial statements.

#### **EMPLOYEES**

The company has developed voluntary practices and procedures for employee involvement appropriate to their own circumstances and needs. The company encourages this approach to provide information and consultation and believes this promotes a better understanding of the issues facing the individual business in which the employee works.

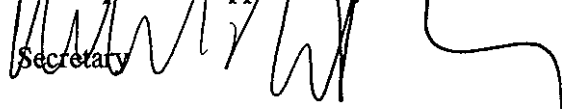
It is company policy to achieve and maintain a high standard of health and safety by all practical means and the active involvement of employees in matters of health and safety is encouraged.

It is the policy of the company to give full and fair consideration to applications made by disabled persons for job vacancies, where particular job requirements are within their ability and where possible arrangements are made for the continuing employment of employees who have become disabled.

#### **AUDITORS**

On 1 October 1994 our auditors BDO Binder Hamlyn joined the Arthur Andersen worldwide organisation and now practice in the name Binder Hamlyn. They have signed their audit report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

~~This report was approved by the Board on 14 July 1995.~~

Secretary 

# BINDER HAMLYN

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St Paul's House Park Square  
Leeds LS1 2PJ

## **AUDITORS' REPORT** **to the members of Fisher-Karpark Holdings Limited**

We have audited the financial statements on pages 5 to 19 which have been prepared on the basis of the accounting policies set out on pages 8 to 10.

### **Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

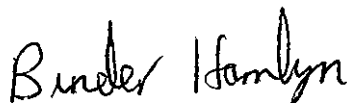
### **Basis of opinion**

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants**  
**Registered Auditors**

**14 July 1995**

**FISHER KARPARK HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 1995

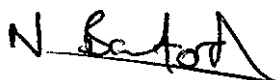
	Notes	1995	1994
		£'000	£'000
<b>Turnover</b>	2		
Continuing operations		11,580	10,543
Discontinued operations		11,908	36,639
<b>Cost of sales</b>	3	23,488 (16,619)	47,182 (35,277)
<b>Gross profit</b>		6,869	11,905
<b>Net operating expenses</b>	3	(9,411)	(9,403)
<b>Operating (loss)/profit</b>	4		
Continuing operations		344	(1,191)
Discontinued operations		(2,886)	3,693
		(2,542)	2,502
<b>Profit on disposal of discontinued operations</b>	5	3,720	-
<b>Profit on ordinary activities before interest</b>		1,178	2,502
<b>Net interest payable</b>	6	(191)	(270)
<b>Profit on ordinary activities before taxation</b>	2	987	2,232
<b>Tax on profit on ordinary activities</b>	7	343	(22)
<b>Profit on ordinary activities after taxation</b>		1,330	2,210
<b>Dividends</b>	8	(35,030)	-
<b>Retained/(loss) profit for the financial year</b>	20	(33,700)	2,210

**FISHER KARPARK HOLDINGS LIMITED**

**BALANCE SHEET  
as at 31 March 1995**

	Notes	1995	1994
		£'000	£'000
<b>FIXED ASSETS</b>			
Tangible assets	9	4,429	7,805
Investments	10	413	413
		4,842	8,218
<b>CURRENT ASSETS</b>			
Stocks	11	3,549	12,202
Debtors	12	41,236	36,927
Cash at bank and in hand		2,780	5,578
		47,565	54,707
<b>CREDITORS: amounts falling due within one year</b>	13	(49,751)	(27,651)
<b>Net current (liabilities)/assets</b>		(2,186)	27,056
<b>Total assets less current liabilities</b>		2,656	35,274
<b>CREDITORS: amounts falling due after more than one year</b>	14	(249)	(232)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16	(184)	(322)
<b>Net assets</b>		2,223	34,720
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	420	420
Revaluation reserve	20	-	14
Profit and loss account	20	1,803	34,286
<b>Equity shareholders' funds</b>		2,223	34,720

The financial statements on pages 5 to 19 were approved by the Board on 14 July 1995.



Director

**FISHER KARPARK HOLDINGS LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 March 1995**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses other than the profit for the year.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £'000	1994 £'000
Profit for the financial year	1,330	2,210
Dividends	(35,030)	-
	(33,700)	2,210
Goodwill transferred on disposals	1,203	-
Opening shareholders' funds	34,720	-
Closing shareholders' funds	2,223	34,720

**NOTE OF HISTORIC COST PROFITS AND LOSSES**

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.



**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain freehold land and buildings and on a going concern basis as the ultimate parent company, FKI plc, has confirmed it intends to provide financial support to the company for at least 12 months subsequent to the date of these financial statements.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Freehold buildings	over 50 to 100 years
Long leasehold property	over 50 years
Plant and machinery	over 10 years
Office equipment, dies and tools	over 5 to 10 years
Motor vehicles	over 3 to 5 years

Leased assets are depreciated over their estimated useful lives on the same basis as owned assets or the lease term where these are shorter.

**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**Goodwill**

Where the fair value of the consideration given exceeds the fair value of the separable net assets of the acquired undertaking, the difference is treated as goodwill on acquisition and written off to reserves. Where it is practical to calculate a figure, goodwill previously charged against reserves is included in the profit or loss on disposal of operations.

**1 ACCOUNTING POLICIES *continued***

**Stocks and work in progress**

Stocks are stated at the lower of cost, on a first-in, first-out basis, and net realisable value, after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of overheads, based on normal levels of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

**Research and development**

Development expenditure on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is commenced in the year the expenditure is incurred by reference to the lesser of the life of the project or three years. All other research and development expenditure is written off in the year in which it is incurred.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Pension costs**

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Variations from regular cost, arising from periodic actuarial valuations, are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and expected future earnings. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or a liability in the balance sheet.

# FISHER KARPARK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### Maintenance contracts

Maintenance contracts running over periods of one year or more are billed in advance and the balance released to the profit and loss account evenly over the period of the contract on a monthly basis. Costs relating to work carried out in respect of maintenance contracts are charged to the profit and loss account as they arise.

#### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of sales taxes.

#### Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

#### Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by Section 228 of the Companies Act 1985 as it is a subsidiary undertaking of FKI plc, a company incorporated in Great Britain and registered in England and Wales, and is included in the consolidated accounts of that company.

### 2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors consider that the company's turnover and profit on ordinary activities before taxation is derived from the principal activity, being specialist electrical engineering.

Geographical analysis of turnover	1995 £'000	1994 £'000
United Kingdom	19,212	39,114
United States of America	259	394
Europe	2,208	3,690
Canada	2	165
Africa	148	377
Asia	1,051	1,356
Australasia	195	655
Middle East	70	724
Rest of the World	343	707
	23,488	47,182

# FISHER KARPARK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3 COST OF SALES AND NET OPERATING EXPENSES

	1995			1994		
	Continuing £'000	Discontinued £'000	Total £'000	Continuing £'000	Discontinued £'000	Total £'000
Cost of sales	8,929	7,690	16,619	8,295	26,982	35,277
<b>Net operating expenses</b>						
Distribution costs	1,090	1,752	2,842	1,031	3,804	4,835
Administrative expenses	1,217	5,352	6,569	2,408	2,160	4,568
	2,307	7,104	9,411	3,439	5,964	9,403

4	<b>OPERATING (LOSS)/PROFIT</b> is stated after charging:	1995 £'000	1994 £'000
	Depreciation - owned tangible assets	1,220	1,452
	- leased tangible assets	81	101
	Auditors' remuneration	26	51
	Operating lease rentals - plant and equipment	380	1,035
	- other	24	-
	Leasehold property rents	435	706
	Research and development expenditure	53	147

Non audit fees paid to Binder Hamlyn in the UK amounted to £15,000 (1994: £30,000).

### 5 PROFIT ON DISPOSAL OF DISCONTINUED OPERATIONS

Exceptional profit on disposal of discontinued operations before goodwill write off	4,923	-
Reinstatement of goodwill previously written off directly to reserves	(1,203)	-
	3,720	-

There is nil tax charge attributable to the profit on disposal of discontinued operations.

**FISHER KARPARK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>6</b>	<b>NET INTEREST PAYABLE</b>	<b>1995</b>	<b>1994</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Interest payable and similar charges</b>		
	To parent undertaking	<b>276</b>	<b>237</b>
	On finance leases terminating within five years	<b>36</b>	<b>36</b>
		<b>312</b>	<b>273</b>
	<b>Interest receivable</b>		
	From others	<b>(121)</b>	<b>-</b>
	From fellow subsidiary undertakings	<b>-</b>	<b>(3)</b>
		<b>191</b>	<b>270</b>
<b>7</b>	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
	<b>UK current year taxation</b>		
	Corporation tax at 33%	<b>-</b>	<b>641</b>
	Deferred tax	<b>(351)</b>	<b>(871)</b>
	Advance corporation tax written off	<b>8</b>	<b>-</b>
		<b>(343)</b>	<b>(230)</b>
	<b>Prior year adjustments</b>		
	Corporation tax	<b>-</b>	<b>(130)</b>
	Deferred tax	<b>-</b>	<b>382</b>
		<b>(343)</b>	<b>22</b>
<b>8</b>	<b>DIVIDENDS</b>		
	<b>Ordinary</b>		
	Interim paid of 0.714p per share (1994: nil)	<b>30</b>	<b>-</b>
	Final proposed of 833.33p per share (1994: nil)	<b>35,000</b>	<b>-</b>
		<b>35,030</b>	<b>-</b>

# FISHER KARPARK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 9 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Leasehold property £'000	Vehicles, plant and equipment £'000	Total £'000
<b>Cost or valuation</b>				
1 April 1994	1,051	84	18,018	19,153
Additions	-	-	135	135
Disposals	(176)	(84)	(6,990)	(7,250)
<b>31 March 1995</b>	<b>875</b>	<b>-</b>	<b>11,163</b>	<b>12,038</b>
<b>Depreciation</b>				
1 April 1994	131	5	11,212	11,348
Charge for the year	25	22	1,254	1,301
Disposals	(48)	(27)	(4,965)	(5,040)
<b>31 March 1995</b>	<b>108</b>	<b>-</b>	<b>7,501</b>	<b>7,609</b>
<b>Net book value</b>				
Owned assets	767	-	3,494	4,261
Leased assets	-	-	168	168
<b>31 March 1995</b>	<b>767</b>	<b>-</b>	<b>3,662</b>	<b>4,429</b>
Owned assets	920	79	6,555	7,554
Leased assets	-	-	251	251
<b>31 March 1994</b>	<b>920</b>	<b>79</b>	<b>6,806</b>	<b>7,805</b>

### Capital commitments

At 31 March 1995 the directors had authorised capital expenditure as follows:

	1995 £'000	1994 £'000
Contracted but not provided for in the financial statements	121	9
Authorised by the directors but not contracted for	396	-
	<b>517</b>	<b>9</b>

**FISHER KARPARK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>10</b>	<b>INVESTMENTS</b>	<b>£'000</b>
	Investment in subsidiary undertakings	
	Cost	
	1 April 1994 and 31 March 1995	6,525
	Provision for diminution in value	
	1 April 1994 and 31 March 1995	6,112
	Net book value	
	31 March 1994 and 31 March 1995	413

Name of subsidiary undertaking	Nature of business	Country of registration	Holding of ordinary share capital
Amber Equipment Services Limited	Non-trading	England and Wales	100 %
Braidreel Limited	Non-trading	England and Wales	100 %
Cliffnel Limited	Non-trading	England and Wales	100 %
Cowlgate Limited	Non-trading	England and Wales	100 %
Dymar Systems Limited	Non-trading	England and Wales	100 %
FKI Godwin-Warren Limited	Non-trading	England and Wales	100 %
FKI Plastics Limited	Non-trading	England and Wales	100 %
FKI-Tully Limited	Non-trading	England and Wales	100 %
Mindclass Limited	Non-trading	England and Wales	100 %
Osborn Mushet Tools Limited	Non-trading	England and Wales	100 %

During the year the company disposed of a number of businesses together with the entire share capital of FKI Data Recording Limited and its subsidiaries, FKI Babcock Robey, B&E Boilers Limited and FKI Allen Limited (all fellow subsidiary undertakings).

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

<b>11</b>	<b>STOCKS</b>	<b>1995</b>	<b>1994</b>
		<b>£'000</b>	<b>£'000</b>
	Raw materials and consumables	378	4,944
	Work in progress	1,005	3,085
	Finished goods and goods for resale	2,166	4,173
		3,549	12,202

**FISHER KARPARK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

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<b>12</b>	<b>DEBTORS</b>	<b>1995</b>	<b>1994</b>
		<b>£'000</b>	<b>£'000</b>
	Trade debtors	2,257	9,824
	Amounts owed by parent undertaking and fellow subsidiary undertakings	38,283	26,228
	Other debtors	32	70
	Prepayments and accrued income	190	331
	Advance corporation tax recoverable	474	474
		<hr/>	<hr/>
		41,236	36,927

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**13 CREDITORS: amounts falling due within one year**

Obligations under finance leases (note 15)	65	87
Trade creditors	1,300	6,647
Amounts owed to parent undertaking and fellow subsidiary undertakings	11,355	10,612
Corporation tax	1,062	4,080
Other taxes and social security costs	78	705
Other creditors	304	1,221
Accruals and deferred income	587	4,299
Proposed dividend	35,000	-
	<hr/>	<hr/>
	49,751	27,651

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**14 CREDITORS: amounts falling due after more than one year**

Obligations under finance leases (note 15)	103	162
Accruals and deferred income	146	70
	<hr/>	<hr/>
	249	232

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**FISHER KARPARK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>15 OBLIGATIONS UNDER FINANCE LEASES</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
In one year or less	65	87
Between one and five years	103	162
	<b>168</b>	<b>249</b>

<b>16 PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>Deferred tax £'000</b>
1 April 1994	322
Transfer to profit and loss account	(351)
Advance corporation tax	213
<b>31 March 1995</b>	<b>184</b>

**17 DEFERRED TAX**

Deferred tax provided in the financial statements and the potential liability, including the amounts for which provision has been made, are as follows:

	<b>Provided</b>		<b>Potential</b>	
	<b>1995</b>	<b>1994</b>	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	467	818	467	909
Other timing differences	(1)	(1)	(1)	(1)
Advance corporation tax recoverable	(282)	(495)	(282)	(550)
	<b>184</b>	<b>322</b>	<b>184</b>	<b>358</b>

**FISHER KARPARK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****18 PENSION FUNDING**

The ultimate parent company operates a funded pension scheme with defined benefits and membership is offered to all permanent staff employees including executive directors. The assets of the scheme are held separately from those of the group. Contributions to the fund are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the group.

Details relating to the actuarial position of the scheme and the assumptions used are set out in the group financial statements. The pension contributions paid by the company are based on the pension costs across the group as a whole.

The pension charge for the year was £309,000 (1994: £535,000).

**19 CALLED UP SHARE CAPITAL****(1) Authorised**

10p ordinary shares

1 April 1994 and 31 March 1995

**Number      £'000****4,200,000      420****Number      £'000****(2) Allotted and fully paid**

10p ordinary shares

1 April 1994 and 31 March 1995

**4,200,000      420****20 RESERVES****Revaluation  
reserve  
£'000      Profit and  
loss account  
£'000**

1 April 1994

14      34,286

Goodwill transferred on disposals

-      1,203

Transfer between reserves

(14)      14

Retained loss for the year

-      (33,700)

**31 March 1995****-      1,803**

No figure for cumulative goodwill written off has been disclosed as it is impractical to calculate the figure in the light of previous reorganisations.

**21 CONTINGENT LIABILITIES**

As part of a group banking arrangement, the company has entered into a multilateral cross guarantee with certain subsidiary undertakings in respect of group overdraft borrowings.

In addition there are contingent liabilities in the ordinary course of business in connection with the completion of contracts within specification, including responsibility for maintenance.

**FISHER KARPARK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****22 FINANCIAL COMMITMENTS**

At 31 March 1995 the company had annual commitments under non- cancellable operating leases as follows:

Expiry date	Land and buildings		Plant and machinery	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Within one year	-	-	10	150
Within two to five years	-	-	18	863
In over five years	148	777	-	9
	148	777	28	1,022

**23 DIRECTORS****(1) Emoluments**

The emoluments of directors of the company were:

	1995 £'000	1994 £'000
Emoluments (including pension contributions and benefits-in-kind)	-	-

**(2) Bandings**

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to:

The highest paid director	-	-
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Other directors' emoluments (excluding pension contributions) were in the following range:

	Number	Number
£0 - £5,000	3	3

**FISHER KARPARK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****24 PARTICULARS OF EMPLOYEES****(1) Number of employees**

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

	1995 Number	1994 Number
Production	393	816
Administration and management	62	122
Distribution and sales	48	127
	503	1,065

**(2) Employment costs**

	£'000	£'000
Wages and salaries	7,501	14,386
Social security costs	637	1,246
Other pension costs	309	535
	8,447	16,167

**25 ULTIMATE PARENT COMPANY**

The directors regard FKI plc, a company incorporated in Great Britain and registered in England and Wales, as the company's ultimate parent company.

FKI plc is the parent undertaking of the largest group of which Fisher Karpark Holdings Limited is a member and for which group accounts are drawn up. FKI Engineering plc incorporated in Great Britain and registered in England and Wales is the parent undertaking of the smallest group of which Fisher Karpark Holdings Limited is a member and for which group accounts are drawn up. Copies of these group accounts have been delivered to, and are available from, The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.