

PREMIER LIME AND STONE COMPANY LIMITED

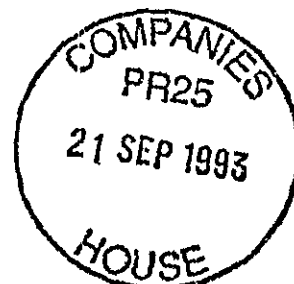
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992

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Company number : 664770



DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1992.

**Principal activities**

The principle activity of the holding company is that of quarrying for lime, stone and aggregates, and related trades.

**Review of business and future developments**

The profit and loss account for the year is set out on page 4.

The company maintained its trading conditions in 1992 which resulted in a further improvement in profitability.

The outlook for 1993 appears reasonable given the current order book and the level of civil engineering work. However, it is anticipated that in the current economic climate the profitability for the year may be difficult to maintain at the levels previously achieved.

**Dividends**

Dividends totalling £30,958 have been paid during the year and a proposed final dividend of £209,042, making a total of £240,000 for the year.

**Directors**

The directors in office during the year, and their interests in the company's share capital, were as follows :

	<u>Ordinary shares of 10p each</u>	
	<u>At 31 December</u>	
	1992	1991
D L Colthorpe (Chairman)	-	-
J W Moseley	10,000	10,000
R S Blackwell	-	-

**Fixed assets**

The movements in fixed assets during the year are set out in note 8 to the financial statements.

DIRECTORS' REPORT - (continued)

**Market value of land and buildings**

In the opinion of the directors, the market value of the parent company's freehold land and buildings is in excess of their book value, but they do not feel that the expense of valuing them professionally is justifiable in view of the intention to continue to use them for the business. The subsidiary's market value of land and buildings held as fixed assets exceeds book value by £485,000.

**Directors' interest in contracts**

None of the directors had a material interest in any contract of significance to which this company or a subsidiary was a party during the financial year.

**Employment policies**

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the company.

**Employment of disabled persons**

It is the policy of the company to give full and fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Where possible, arrangements are made for the continued employment of persons who have become disabled during service.

**Auditors**

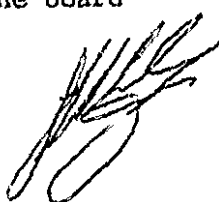
Scrutton Bland have signified their willingness to continue in office as auditors, and a resolution re-appointing them will be submitted to the Annual General Meeting.

By order of the board

J W Moseley

Secretary

26 April 1993



AUDITORS' REPORT TO THE MEMBERS OF  
PREMIER LIME AND STONE COMPANY LIMITED

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We have audited the financial statements on pages 4 to 22 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 December 1992, and of the profit and cash flow statement of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SCRUTTON BLAND

Sir Isaac's Walk  
Colchester  
CO1 1JL

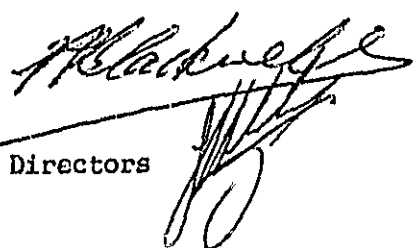
Chartered Accountants  
and Registered Auditor

26 April 1993

GROUP PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 DECEMBER 1992

	Note	£'000	£'000	1991 £'000
Turnover	1		16,526	18,883
Changes in stocks of finished goods and work in progress			119	113
			<u>16,407</u>	<u>18,996</u>
Raw materials and consumables		2,603		4,111
Other external charges		<u>3,161</u>		<u>4,555</u>
			5,764	8,666
			<u>10,643</u>	<u>10,330</u>
Staff costs	2	5,970		6,489
Depreciation (net)		2,009		1,775
Other operating charges		<u>847</u>		<u>863</u>
			8,826	9,127
Operating profit			<u>1,817</u>	<u>1,203</u>
Investment income	4		236	304
Trading profit			<u>2,053</u>	<u>1,507</u>
Interest payable	5		<u>322</u>	<u>422</u>
Profit on ordinary activities before taxation	1		1,731	1,085
Taxation on profit on ordinary activities	6		<u>574</u>	<u>315</u>
Profit on ordinary activities after taxation			1,157	770
Minority interest			<u>299</u>	<u>201</u>
			858	569
Dividends	7		<u>240</u>	<u>38</u>
Retained profit for the financial year			618	531
Undistributed profits - brought forward			<u>2,047</u>	<u>1,516</u>
Undistributed profits - carried forward			<u>£ 2,665</u> =====	<u>£ 2,047</u> =====

GROUP BALANCE SHEET  
AS AT 31 DECEMBER 1992

	Note	£'000	£'000	1991 £'000
Assets employed				
Fixed assets				
Tangible assets	8		8,632	7,734
Investments	9		278	278
			<u>8,910</u>	<u>8,012</u>
Current assets				
Stocks and work in progress	10	415		594
Debtors	11	1,729		2,181
Cash at bank and in hand		3,134		2,648
		<u>5,278</u>		<u>5,423</u>
Creditors : amounts falling due within one year	12	8,462		7,970
Net current liabilities			(3,184)	(2,547)
Total assets less current liabilities			<u>5,726</u>	<u>5,465</u>
Creditors : amounts falling due after more than one year	12		544	1,146
			<u>5,182</u>	<u>4,319</u>
Provisions for liabilities and charges	13		765	752
			<u>£ 4,417</u>	<u>£ 3,567</u>
			=====	=====
Financed by				
Capital and reserves				
Called up share capital	14		110	110
Capital reserve	15		300	300
Profit and loss account	16		2,665	2,047
Share premium			89	89
			<u>3,164</u>	<u>2,546</u>
Minority interest			1,253	1,021
			<u>£ 4,417</u>	<u>£ 3,567</u>
			=====	=====
R S Blackwell	} Directors			
J W Moseley				

Approved on behalf of the board : 26 April 1993

PREMIER LIME AND STONE COMPANY LIMITED

COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 1992

	Note	£'000	£'000	1991 £'000
Assets employed				
Fixed assets				
Tangible assets	8		285	289
Investments	9		1,520	1,520
			<u>1,805</u>	<u>1,809</u>
Current assets				
Stock	10	4		4
Debtors	11	577		423
Cash at bank and in hand		4		1
		<u>585</u>		<u>428</u>
Creditors : amounts falling due within one year	12	320		923
Net current assets/(liabilities)			265	(495)
Total assets less current liabilities			<u>2,070</u>	<u>1,314</u>
Creditors : amounts falling due after more than one year	12		713	-
			<u>1,357</u>	<u>1,314</u>
Provisions for liabilities and charges				
Provision for reinstatement and doublehandling	13	51		51
Deferred taxation	13	31		31
		<u>—</u>		<u>—</u>
			82	82
			<u>£ 1,275</u>	<u>£ 1,232</u>
			=====	=====
Financed by				
Capital and reserves				
Called up share capital	14		110	110
Capital reserve	15		173	173
Profit and loss account	16		903	860
Share premium			89	89
			<u>£ 1,275</u>	<u>£ 1,232</u>
			=====	=====

R S Blackwell

J W Moseley

Directors

Approved on behalf of the board : 26 April 1993

ACCOUNTING POLICIES  
YEAR ENDED 31 DECEMBER 1992

**Basis of accounting**

These financial statements consist of consolidated information relating to the company and its subsidiary companies. No profit and loss account is presented by the company, as permitted by the Companies Act 1985.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

**Turnover**

Turnover is calculated on the basis of construction work performed during the year together with the invoiced value of the sales and services of other trading activities, net of value added tax.

**Depreciation of tangible fixed assets**

No depreciation is provided on freehold land. Depreciation of other fixed assets is provided as follows :

**Freehold buildings**

On a straight line basis over their estimated remaining economic lives with a maximum of 50 years.

**Plant and machinery**

On reducing balance or straight line methods at rates varying from 10 per cent to 50 per cent so as to write off the assets over their anticipated useful lives.

**Stocks and work in progress**

Stock is valued at the lower of cost and net realisable value in the course of normal trading. Work in progress is valued at cost plus profit estimated to have been earned at the balance sheet date, less foreseeable losses up to completion of the contracts and applicable payments on account. Cost includes appropriate overheads.



ACCOUNTING POLICIES  
YEAR ENDED 31 DECEMBER 1992 - (continued)

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet with an equivalent liability included under creditors.

Assets held under finance leases and hire purchase contracts are depreciated over their useful lives. The interest element of the amounts payable is charged as an expense to the Profit and Loss Account and the capital element reduces the liability in the Balance Sheet. The costs of operating leases are charged to the Profit and Loss Account in equal annual instalments over the period of the lease.

Deferred taxation

The balance on deferred tax account represents tax at the rates applicable to the future accounting periods in which it is foreseen that timing differences will be reversed.

Pension scheme

The group has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the Profit and Loss Account as incurred.

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PREMIER LIME AND STONE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992

- 1 Turnover and profit before taxation on ordinary activities carried on in the United Kingdom

Group turnover		Group profit before taxation	
1992	1991	1992	1991
£'000	£'000	£'000	£'000
£ 16,526	£ 18,883	£ 1,731	£ 1,085
=====	=====	=====	=====

- 2 Directors and employees

The average weekly number of employees employed by the group during the year was

1992	1991
Number	Number
249	310
===	===

Staff costs include the following :

Wages and salaries  
Social security costs  
Other pension costs

Group	
1992	1991
£'000	£'000
5,014	5,781
458	540
498	168
£ 5,970	£ 6,489
=====	=====

Directors' remuneration  
The emoluments of the directors were as follows :  
For services as directors

1992	1991
£	£
153	131
===	===

The individual emoluments, excluding pension contributions, of all the directors who served during the year fell into the following brackets :

	1992	1991
	Number	Number
£0 - £ 5,000	1	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-
£65,001 - £70,000	-	1
£85,001 - £90,000	1	-

The current chairman's emoluments were nil. The highest paid director earned £88,375 (1991 : £68,702).

PREMIER LIME AND STONE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)3 Operating profit on ordinary activities before  
taxation is stated after charging/(crediting) :

	Group 1992 £'000	1991 £'000
	(139)	(115)
Profit on disposal of fixed assets	2,148	1,890
Depreciation of and amounts written off fixed assets	153	131
Directors' emoluments (note 2)	17	19
Auditors' remuneration	1,019	1,157
Hire of plant and machinery	=====	=====

The charge for depreciation includes £981,000 (1991 : £778,000) in respect of assets acquired under hire purchase contracts and finance leases.

## 4 Investment income

	1992 £'000	1991 £'000
Bank interest receivable	233	304
Other interest receivable	3	-
	£ 236	£ 304
	===	===

## 5 Interest payable

	1992 £'000	1991 £'000
Bank loans and overdrafts and other loans repayable within 5 years - by instalments	314	416
- not by instalments	8	6
	£ 322	£ 422
	===	===

## 6 Taxation on profit on ordinary activities

	1992 £'000	1991 £'000
Deferred taxation prior year adjustment	-	(50)
Deferred taxation	13	(153)
Corporation tax	561	475
Adjustment to previous year	-	43
	£ 574	£ 315
	===	===

## 7 Dividends

	1992 £'000	1991 £'000
Ordinary shares	31	38
Paid 2.81p per 10p ordinary share (1991 : 3.5p per share)	209	-
Proposed 19.02p per 10p ordinary share	£ 240	£ 38
	===	==

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)

8 Tangible fixed assets

	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
The Group			
Cost or valuation			
At beginning of year	635	19,118	19,753
Additions at cost	16	3,230	3,246
	<u>651</u>	<u>22,348</u>	<u>22,999</u>
Disposals at cost	-	(1,094)	(1,094)
At 31 December 1992	<u>651</u>	<u>21,254</u>	<u>21,905</u>
Depreciation			
At beginning of year	67	11,952	12,019
Elimination in respect of disposals	-	(894)	(894)
Charge for the year	10	2,138	2,148
At 31 December 1992	<u>77</u>	<u>13,196</u>	<u>13,273</u>
Net book value			
At 31 December 1992	£ 574 ===	£ 8,058 =====	£ 8,632 =====
At 31 December 1991	£ 568 ===	£ 7,166 =====	£ 7,734 =====

Included above are the following amounts relating to assets acquired under hire purchase contracts and finance leases.

	Plant and machinery 1992	1991
Net book value :		
Hire purchase	£ 2,719 =====	£ 3,294 =====
Finance lease	£ 202 ===	£ 288 ===

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)

8 Tangible fixed assets - (continued)

	1992 £'000	1991 £'000
Group land and buildings		
Cost or valuation at 31 December 1992 was made up as follows :		
Valuation : 1973	55	55
1983	45	45
Cost	551	535
	<u>£ 651</u>	<u>£ 635</u>
	===	===
The total value of land and buildings not depreciated	£ 182	£ 182
	===	===
If land and buildings had not been revalued they would have been included in the following amounts :		
Historical cost	£ 565	£ 549
	===	===
Aggregate depreciation	£ 59	£ 50
	==	==

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 1992 - (continued)

8 Tangible fixed assets - (continued)

	Freehold land and buildings £'000	Plant and machinery etc £'000	Total £'000
The Company			
Cost or valuation			
At beginning of year	136	525	661
Additions at cost	-	35	35
Disposals at cost	-	(45)	(45)
At 31 December 1992	136	515	651
Depreciation			
At beginning of year	2	370	372
On disposals	-	(43)	(43)
Charge for the year	-	37	37
At 31 December 1992	2	364	366
Net book value			
At 31 December 1992	£ 134 ===	£ 151 ===	£ 285 ===
At 31 December 1991	£ 134 ===	£ 155 ===	£ 289 ===

Included above are the following amounts relating to assets acquired under hire purchase contracts.

	Plant and machinery 1992	1991
Net book value	£ 35 ==	£ - ==

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)

8 Tangible fixed assets - (continued)

	1992 £'000	1991 £'000
Company land and buildings		
Cost or valuation at 31 December 1992 was made up as follows :		
Valuation : 1983	45	45
Cost	91	91
	<u>£ 136</u>	<u>£ 136</u>
	===	===
The total value of land and buildings not depreciated	£ 116	£ 116
	===	===
If land and buildings had not been revalued they would have been included in the following amounts :		
Historical cost	£ 105	£ 105
	===	===
Aggregate depreciation	£ 1	£ 1
	==	==

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 1992 - (continued)

9 Fixed asset investments

(a) Listed on recognised stock exchange :

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Cost at beginning and end of year	107	107	107	107
Provision for losses in prior years	104	104	104	104
Book and market value at 31 December 1992	3	3	3	3

(b) Land

Mineral deposits :				
Cost at beginning of year	-	-	275	113
Additions	-	-	-	162
Cost at 31 December 1992	-	-	275	275

(c) Shares in subsidiary company

Cost at beginning and end of year	1,517	1,517	-	-
Total book value at 31 December 1992	£ 1,520 =====	£ 1,520 =====	£ 278 ===	£ 278 ===

The investment in the subsidiary company comprises 168,000 £1 ordinary shares fully paid, in C A Blackwell (Contracts) Limited, representing 75% of that company's total issued share capital. The subsidiary company is registered in the United Kingdom and carries on business as civil engineering and earthmoving contractors.

10 Stocks and work in progress

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Contract work in progress	-	-	138	257
Raw materials and consumables	4	4	277	337
	£ 4 ==	£ 4 ==	£ 415 ===	£ 594 ===



NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 1992 - (continued)

## 11 Debtors

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Amounts falling due within one year :				
Trade debtors	81	106	1,350	1,957
Taxation	40	-	40	-
Prepayments and accrued income	6	7	55	124
Dividend receivable	336	210	-	-
Other debtors	100	100	284	100
Amounts owed by subsidiary company	14	-	-	-
	<u>£ 577</u> ===	<u>£ 423</u> ===	<u>£ 1,729</u> =====	<u>£ 2,181</u> =====

## 12 Creditors

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Amounts falling due within one year :				
Trade creditors	20	35	3,412	4,460
Hire purchase and finance leases	18	-	1,273	1,610
Amounts owed to subsidiary company	-	870	-	-
Advance corporation tax	5	8	5	8
Corporation tax	-	-	487	666
Other taxation and social security payable	4	5	182	793
Other creditors	-	-	2,563	42
Accruals and deferred income	64	5	306	349
Bank overdraft	-	-	25	42
Proposed dividend	209	-	209	-
	<u>£ 320</u> ===	<u>£ 923</u> ===	<u>£ 8,462</u> =====	<u>£ 7,970</u> =====
Amounts falling due after more than one year :				
Hire purchase and finance leases	13	-	540	1,140
Amounts owed to subsidiary company	700	-	-	-
Accruals and deferred income	-	-	4	6
	<u>£ 713</u> ===	<u>£ -</u> ===	<u>£ 544</u> ===	<u>£ 1,146</u> =====

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)

13 Provisions for liabilities and charges

Provision for re-instatement and doublehandling

The planning permission granted to the company requires that the quarry be reinstated to its previous condition once the reserves of stone are exhausted. The directors also consider that a provision for doublehandling i.e. the costs of moving overburden and spoil which increase with the years as the quarry's reserves are depleted, should be made. During the year, the provision was not increased :

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Balance at beginning of year	51	51	51	51
Add : Provision for year	-	-	-	-
Balance at 31 December 1992	£ 51 ==	£ 51 ==	£ 51 ==	£ 51 ==
Deferred taxation account				
At beginning of year	31	35	701	904
Profit and loss account				
- charge/(credit) for year	-	(4)	13	(153)
- change of rate	-	-	-	(50)
At end of year	£ 31 ==	£ 31 ==	£ 714 ===	£ 701 ===
Total provisions for liabilities and charges included in the financial statements	£ 82 ==	£ 82 ==	£ 765 ===	£ 752 ===
Potential amounts of deferred tax are as follows :				
Provided above				
Plant and other timing differences	13	13	696	683
Capital gains rolled over	18	18	18	18
	31 —	31 —	714 —	701 —
Not provided above				
Revaluations of properties included with fixed assets	9	9	21	21
Capital gains rolled over	-	-	10	10
	£ 40 ==	£ 40 ==	£ 745 ===	£ 732 ===

PREMIER LIME AND STONE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1992 - (continued)

14 Called up share capital

Authorised :

5,000,000 ordinary shares of 10p each

Allotted, issued and fully paid :  
 1,099,000 ordinary shares of 10p each

1992 £'000	1991 £'000
£ 500 ===	£ 500 ===
£ 110 ===	£ 110 ===

15 Capital reserves

Surplus arising from revaluation  
 of freehold land and buildings  
 in 1983  
 Arising from the acquisition of a  
 former subsidiary  
 Realised after tax profit on sale  
 of land in November 1983  
 Reserve arising on consolidation

Company		Group	
1992 £'000	1991 £'000	1992 £'000	1991 £'000
31	31	31	31
88	88	88	88
54	54	54	54
-	-	127	127
£ 173 ===	£ 173 ===	£ 300 ===	£ 300 ===

16 Profit and loss account

At beginning of year  
 Retained profit for the year

At 31 December 1992

Company		Group	
1992 £'000	1991 £'000	1992 £'000	1991 £'000
860	719	2,047	1,516
43	141	618	531
£ 903 ===	£ 860 ===	£ 2,665 =====	£ 2,047 =====

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 1992 - (continued)

17 Pension commitments and contingencies

The group operates defined contribution pension schemes. The assets of the schemes are held separately in independently administered funds. The pension cost charge for the year was £498,353 (1991 : £187,358). Contributions prepaid at 31 December 1992 of £2,118 (1991 : £2,118) are included in prepayments and outstanding contributions of £4,000 (1991 : £4,000) are included in accruals.

The company has provided guarantees in respect of contracts undertaken by the subsidiary company, and in respect of finance facilities.

The subsidiary company has guaranteed banking facilities for one of its subsidiary companies.

Capital commitments

At 31 December 1992 there were capital commitments as follows :

	Company		Group	
	1992 £'000	1991 £'000	1992 £'000	1991 £'000
Authorised and contracted for	£ - ===	£ - ===	£ - ===	£ - ===
Authorised but not contracted for	£ - ===	£ - ===	£ - ===	£ - ===

CASH FLOW STATEMENT  
YEAR ENDED 31 DECEMBER 1992

	Note	£'000	£'000	1991 £'000
Operating activities				
Cash received from customers		16,506		18,272
Cash payments to suppliers		(6,079)		(9,049)
Cash paid to and on behalf of employees		(6,012)		(6,410)
Other cash payments		(819)		(865)
Net cash inflow from operating activities	1		3,596	1,948
Returns of investments and servicing of finance				
Interest received		236		304
Interest paid		(246)		(429)
Interest element of finance lease rental payments		(20)		(5)
Dividends paid		(31)		(38)
Dividends paid to minority interests		(67)		(63)
Net cash outflow from returns on investments and servicing of finance			(128)	(231)
Taxation				
Value added tax		(487)		393
Corporation tax paid		(776)		(284)
Tax paid			(1,263)	109
Investing activities				
Purchase of tangible fixed assets		(276)		(1,019)
Sale of tangible fixed assets		339		252
Net cash outflow from investing activities			63	(767)
Net cash inflow before financing			£ 2,268	£ 1,059
			=====	=====
Financing				
Issue of ordinary share capital		-		(7)
Repayment of loans		1,663		1,963
Capital element of finance lease rental payments		102		78
Net cash outflow from financing	4, 5		1,765	2,034
Increase in cash and cash equivalents	2, 3		503	(975)
			£ 2,268	£ 1,059
			=====	=====

NOTES TO CASH FLOW STATEMENT  
YEAR ENDED 31 DECEMBER 1992

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

	1992 £'000	1991 £'000
Operating profit	1,817	1,203
Depreciation (net)	2,009	1,775
Decrease/(increase) in stocks	179	(138)
Decrease/(increase) in debtors	675	(334)
(Decrease) in creditors	(1,084)	(558)
Net cash inflow from operating activities	£ 3,596 =====	£ 1,948 =====

2 Analysis of changes in cash and cash  
 equivalents during the year

	1992 £'000	1991 £'000
Balance at 1 January 1992	2,606	3,581
Net cash inflow/(outflow)	503	(975)
Balance at 31 December 1992	£ 3,109 =====	£ 2,606 =====

3 Analysis of the balances of cash and cash  
 equivalents as shown in the balance sheet

	1992 £'000	1991 £'000	Change in year £'000	1991 £'000	1990 £'000	Change in year £'000
Cash at bank and in hand	3,134	2,648	486	2,648	3,593	(945)
Bank overdrafts	(25)	(42)	17	(42)	(12)	(30)
	£ 3,109 =====	£ 2,606 =====	£ 503 ===	£ 2,606 =====	£ 3,581 =====	£ (975) ===

PREMIER LIME AND STONE COMPANY LIMITED

NOTES TO CASH FLOW STATEMENT  
YEAR ENDED 31 DECEMBER 1992 - (continued)

4 Analysis of changes in financing during the year

	1992		1991	
	Minority interest £'000	Loans and finance lease obligations £'000	Minority interest £'000	Loans and finance lease obligations £'000
Balance at 1 January 1992	1,021	2,750	876	2,829
Cash flows from financing	-	(1,765)	7	(2,041)
Inception of finance lease contracts	-	-	-	332
Inception of hire purchase agreements	-	828	-	1,630
Cash flows from returns on investments and servicing of finance	(67)	-	(63)	-
Profit attributable to minority interests	299	-	201	-
Balance at 31 December 1992	£ 1,253 =====	£ 1,813 =====	£ 1,021 =====	£ 2,750 =====

5 Major non-cash transactions

During the year the group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £Nil (1991 : £332,000) and hire purchase agreements in respect of assets with a total capital value at the inception of the agreement of £828,000 (1991 : £1,630,000).