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ST. BERNARD PLASTICS LIMITED

ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

FRASER & RUSSELL
Chartered Accountants
4 London Wall Buildings
London
EC2M 5NT



ST. BERNARD PLASTICS LIMITED

COMPANY INFORMATION

DIRECTORS

C.J.B. Wood
E. Tindall
Mrs. J.E. Wood
J.R.G. Wood

COMPANY SECRETARY

P.S. Comley

REGISTERED OFFICE

Saberhouse
Lynchford Road
Farnborough
Hampshire
GU14 6JE

AUDITORS

Fraser & Russell
4 London Wall Buildings
London
EC2M 5NT

ST. BERNARD PLASTICS LIMITED

52 WEEKS ENDED 2ND APRIL 1989

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ST. BERNARD PLASTICS LIMITED

REPORT OF THE DIRECTORS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

The Directors have pleasure in presenting their annual report and accounts of the Group for the 52 weeks ended 2nd April 1989.

RESULTS AND DIVIDENDS

The loss after tax for the 52 weeks amounted to £50,547, as shown on page 4.

The Directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The Group specialises in advanced composite engineering and is continuing to develop its skills and expertise in this field.

The downturn in profitability was anticipated by the Directors early in 1988. Steps were taken at that time which have brought about a dramatic increase in the Group's order book and the Directors consider that this will lead to a restoration of profitability during the current financial year.

DIRECTORS AND THEIR INTERESTS

The Directors during the 52 weeks under review and up to the date of this report and the shares in the company in which they were beneficially interested at the beginning and end of the 52 weeks were:

	<u>Ordinary shares of £1 each</u>	
	<u>At 2.4.89</u>	<u>At 4.4.88</u>
C.J.B. Wood (Chairman)	94,000	94,000
E. Tindall	3,000	3,000
Mrs. J.E. Wood	1,000	1,000
F.H. Wilkinson (resigned 20.7.88)	-	-
J.R.G. Wood	1,000	1,000
P.J. Sajic (appointed 29.4.88, resigned 12.7.89)	-	-

FIXED ASSETS

A freehold property was purchased during the year, being the leasehold property previously owned by the Group.

A second freehold property was revalued in the year by a firm of Chartered Surveyors.

Movements in Fixed Assets are shown in Note 8 to the Accounts.

ST. BERNARD PLASTICS LIMITED

REPORT OF THE DIRECTORS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

AUDITORS

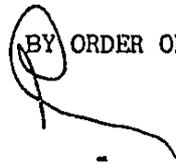
In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Messrs. Fraser & Russell, Chartered Accountants, as Auditors to the Company will be put to the Annual General Meeting.

Registered Office

Saberhouse
Lynchford Road
Farnborough
Hampshire

Date:

BY ORDER OF THE BOARD


Secretary

REPORT OF THE AUDITORS
TO THE MEMBERS OF ST. BERNARD PLASTICS LIMITED

We have audited the financial statements on pages 4 to 15 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 of the group at 2nd April 1989 and the result and source and application of funds of the group for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

4 London Wall Buildings
London
EC2M 5NT

FRASER & RUSSELL
Chartered Accountants

22nd November 1989

ST. BERNARD PLASTICS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

	<u>Notes</u>	<u>1989</u> £	<u>1988</u> £
<u>TURNOVER</u>	2	2,646,672	2,804,571
Change in stocks of finished goods and in work in progress		<u>82,975</u>	<u>(19,558)</u>
		2,729,647	2,785,013
Raw materials and consumables		(847,910)	(808,761)
Other external charges		<u>(250,586)</u>	<u>(235,533)</u>
		1,631,151	1,740,719
Staff costs		(1,302,659)	(1,367,804)
Depreciation		(44,388)	(39,065)
Other operating charges		<u>(280,593)</u>	<u>(242,568)</u>
<u>OPERATING PROFIT</u>	3	3,511	91,282
Interest payable	6	<u>(66,380)</u>	<u>(20,105)</u>
<u>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(62,869)	71,177
Taxation	7	<u>12,322</u>	<u>(20,593)</u>
<u>PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(50,547)	50,584
<u>RETAINED EARNINGS BROUGHT FORWARD</u>		427,837	377,253
Goodwill written off on Consolidation		<u>(4,000)</u>	<u>-</u>
<u>RETAINED EARNINGS CARRIED FORWARD</u>		<u>373,290</u>	<u>427,837</u>

The notes set out on pages 7 to 15 form an integral part of these accounts

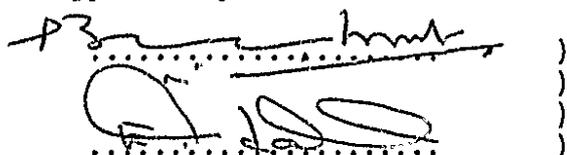
ST. BERNARD PLASTICS LIMITED

BALANCE SHEET

AS AT 2ND APRIL 1989

	<u>Notes</u>	<u>1989</u>		<u>1988</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	8		1,107,041		166,815
Investments	9		5,000		-
			<u>1,112,041</u>		<u>166,815</u>
<u>CURRENT ASSETS</u>					
Stocks	10	432,587		273,937	
Debtors	11	761,249		558,491	
Cash at bank and in hand		19,833		38,235	
		<u>1,213,669</u>		<u>870,663</u>	
<u>CREDITORS: Amounts falling due within one year</u>	12	<u>(950,901)</u>		<u>(451,096)</u>	
<u>NET CURRENT ASSETS</u>			<u>262,768</u>		<u>419,567</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,374,809		586,382
<u>CREDITORS: Amounts falling due after more than one year</u>	13	<u>(448,212)</u>		<u>(40,545)</u>	
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	15	<u>(22,000)</u>		<u>(18,000)</u>	
			<u>(470,212)</u>		<u>(58,545)</u>
			<u>904,597</u>		<u>527,837</u>
<u>CAPITAL AND RESERVES</u>					
Called-up share capital	16		100,000		100,000
Profit and loss account			377,975		427,837
Revaluation Reserve			426,622		-
			<u>904,597</u>		<u>527,837</u>

Approved by the board on:



Directors

The notes set out on pages 7 to 15 form an integral part of these accounts

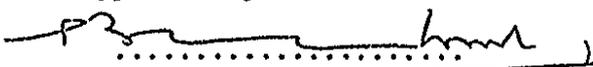
ST. BERNARD PLASTICS LIMITED

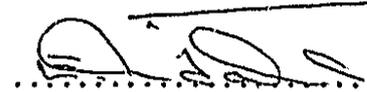
CONSOLIDATED BALANCE SHEET

AS AT 2ND APRIL 1989

		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	8		1,107,041		166,815
<u>CURRENT ASSETS</u>					
Stocks	10	470,439		273,937	
Debtors	11	721,391		558,491	
Cash at bank and in hand		50,593		38,235	
		<u>1,242,423</u>		<u>870,663</u>	
<u>CREDITORS: Amounts falling due within one year</u>	12	<u>(979,340)</u>		<u>(451,096)</u>	
<u>NET CURRENT ASSETS</u>			<u>263,083</u>		<u>419,567</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,370,124		586,382
<u>CREDITORS: Amounts falling due after more than one year</u>	13	<u>(448,212)</u>		<u>(40,545)</u>	
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	15	<u>(22,000)</u>		<u>(18,000)</u>	
			<u>(470,212)</u>		<u>(58,545)</u>
			<u>899,912</u>		<u>527,837</u>
<u>CAPITAL AND RESERVES</u>					
Called-up share capital	16		100,000		100,000
Profit and loss account			373,290		427,837
Revaluation Reserve			426,622		-
			<u>899,912</u>		<u>527,837</u>

Approved by the board on:





Directors

The notes set out on pages 7 to 15 form an integral part of these accounts

ST. BERNARD PLASTICS LIMITED

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

<u>SOURCE OF FUNDS</u>	£	<u>1989</u>	£	£	<u>1988</u>	£
(Loss)/Profit on ordinary activities before taxation			(62,869)			71,177
Adjustments for items not involving the movement of funds:						
Depreciation of tangible fixed assets			41,709			39,532
Loss (profit) on disposal of fixed assets			2,679			(467)
Goodwill written off			<u>(4,000)</u>			<u>-</u>
Total generated from operations			(22,481)			110,242
<u>FUNDS FROM OTHER SOURCES</u>						
Sale proceeds of fixed assets		1,550			18,444	
Loan advances		385,000			-	
HP and finance lease advances		<u>40,371</u>			<u>-</u>	
			426,921			18,444
Total sources of funds			404,440			128,686
<u>APPLICATION OF FUNDS</u>						
Investment in fixed assets		559,542			15,380	
Loan repayments		10,000			10,000	
HP and finance lease repayments		(6,921)			21,444	
Tax paid		<u>24,678</u>			<u>28,593</u>	
			587,299			75,417
<u>WORKING CAPITAL (DECREASE)/INCREASE</u>			<u>(182,859)</u>			<u>53,269</u>
<u>ANALYSIS OF WORKING CAPITAL (DECREASE)/INCREASE</u>						
Stocks			196,502			(61,414)
Debtors			147,900			(80,262)
Creditors			<u>(120,726)</u>			<u>104,968</u>
			223,676			(36,708)
Movement in net liquid funds						
Bank and cash			<u>(406,535)</u>			<u>89,977</u>
			<u>(182,859)</u>			<u>53,269</u>

The notes set out on pages 7 to 15 form an integral part of these accounts

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

1 ACCOUNTING POLICIES

(a) Accounting convention

These accounts have been prepared under the historical cost convention.

(b) Consolidation

These Group accounts consolidate the accounts of the Company and of its Subsidiary, both of which are made up to 2nd April.

Goodwill on consolidation is charged direct to Group Reserves in the year in which it arises.

The company has taken advantage of Section 228 of the Companies Act 1985 and accordingly a separate profit and loss account dealing with the results of the Holding Company only has not been presented. A loss of £49,862 has been dealt with in the accounts of the Holding Company.

(c) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Buildings	- 2.5% - 10% straight line
Plant, Machinery and Vehicles	- 12.5% - 25% straight line
Fixtures and Fittings	- 10% straight line

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

(f) Assets held under finance leases and hire purchase contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated in accordance with Statement of Standard Accounting Practice No. 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the Group in the ordinary course of business for goods supplied and for services provided as a principal.

An analysis of turnover by geographical market is as follows:

	<u>1989</u>	<u>1988</u>
	£	£
United Kingdom	2,441,187	2,795,974
Overseas	205,485	8,597
	<u>2,646,672</u>	<u>2,804,571</u>

3 OPERATING PROFIT

Operating profit is stated after charging:

	<u>1989</u>	<u>1988</u>
	£	£
Depreciation	41,709	39,532
Profit or loss on disposal of fixed assets	2,679	(467)
Directors' emoluments	136,654	185,073
Auditors' remuneration	<u>7,250</u>	<u>6,400</u>

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

4 STAFF COSTS

The cost of employing staff, including directors, was:	<u>1989</u>	<u>1988</u>
	£	£
Wages and salaries	1,115,337	1,157,683
Social security costs	117,025	122,156
Pension costs	70,297	62,965
	<u>1,302,659</u>	<u>1,342,804</u>

The average weekly number of employees during the 52 weeks was:	<u>1989</u>	<u>1988</u>
Manufacturing	53	60
Selling and distribution	4	4
Office and management	18	20
Technical	23	22
	<u>98</u>	<u>106</u>

5 DIRECTORS' EMOLUMENTS

	<u>1989</u>	<u>1988</u>
	£	£
Management remuneration	111,035	132,961
Pension contributions	25,619	27,112
Compensation for loss of office	-	25,000
	<u>136,654</u>	<u>185,073</u>

Details of Directors' emoluments, excluding pension contributions, are:

The chairman and highest paid Director	<u>30,902</u>	<u>31,063</u>
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Other Directors were in the following bands of emoluments:

	<u>Number</u>	<u>Number</u>
£0 to £5,000	1	1
£5,001 to £10,000	1	1
£15,001 to £20,000	0	1
£20,001 to £25,000	2	1
£25,001 to £30,000	1	1

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

6 INTEREST PAYABLE

	<u>1989</u>	<u>1988</u>
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years:		
Bank overdraft interest	29,439	9,848
Finance lease and hire purchase contracts payable by instalments	5,648	4,987
Loans repayable by instalments	<u>5,244</u>	<u>5,270</u>
	<u>40,331</u>	<u>20,105</u>
On borrowings not wholly repayable within five years:		
Bank and other loans	<u>26,049</u>	-
	<u>66,380</u>	<u>20,105</u>
Aggregate charges under finance leases	<u>1,636</u>	-

7 TAXATION

	<u>1989</u>	<u>1988</u>
	£	£
UK corporation tax on the profit adjusted for tax purposes	-	26,000
UK corporation tax recoverable by utilisation of losses	(15,000)	-
Transfer to (from) deferred taxation	4,000	(5,000)
Over provided in previous years	<u>(1,322)</u>	<u>(407)</u>
	<u>(12,322)</u>	<u>20,593</u>

8 TANGIBLE FIXED ASSETS

	<u>Freehold</u>	<u>Leasehold</u>	<u>Plant,</u>	<u>Fixtures</u>	
	<u>Land and</u>	<u>Land and</u>	<u>and</u>	<u>and</u>	
	<u>Buildings</u>	<u>Buildings</u>	<u>Machinery</u>	<u>Fittings</u>	<u>Total</u>
	£	£	£	£	£
<u>COST</u>					
At 4th April 1988	83,396	8,500	263,736	64,795	420,427
Revaluation	426,622	-	-	-	426,622
Additions at cost	395,288	-	152,755	11,499	559,542
Applicable to disposals	-	(8,500)	(5,989)	-	(14,489)
At 2nd April 1989	<u>905,306</u>	-	<u>410,502</u>	<u>76,294</u>	<u>1,392,102</u>
<u>DEPRECIATION</u>					
At 4th April 1988	21,796	4,271	178,287	49,258	253,612
Charge for the 52 weeks	3,517	-	37,042	1,150	41,709
Released by disposals	-	(4,271)	(5,989)	-	(10,260)
At 2nd April 1989	<u>25,313</u>	-	<u>209,340</u>	<u>50,408</u>	<u>285,061</u>
<u>NET BOOK VALUE</u>					
At 2nd April 1989	<u>879,993</u>	-	<u>201,162</u>	<u>25,886</u>	<u>1,107,041</u>
At 3rd April 1988	<u>61,600</u>	<u>4,229</u>	<u>85,449</u>	<u>15,537</u>	<u>166,815</u>

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

A freehold site was valued during the year by a firm of Chartered Surveyors on the basis of market value with existing use at £485,000. The excess has been transferred to a revaluation reserve.

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above, are as follows:

	<u>1989</u>	<u>1988</u>
	£	£
Net book value at 2nd April 1989	<u>73,607</u>	<u>14,689</u>
Depreciation charge for the 52 weeks	<u>12,952</u>	<u>7,344</u>

9 INVESTMENTS

<u>Investment in Group Companies</u>	£
At 4th April 1988	-
Additions	5,000
At 2nd April 1989	<u>5,000</u>

Details of group companies at the balance sheet date are as follows:

<u>Name of company and business</u>	<u>Class of</u>	<u>Shares</u>	<u>Holding</u>	<u>Year end</u>
			%	
Precision Composite Structures Ltd				
manufacture of specialist products in composite materials		Ords	100.00	2nd April

The subsidiary company is incorporated within Great Britain.

10 STOCKS

	<u>Group</u>	<u>1989</u>	<u>1988</u>
	£	£	£
Raw materials	220,580	198,652	107,053
Work in progress and finished goods	<u>249,859</u>	<u>233,935</u>	<u>166,884</u>
	<u>470,439</u>	<u>432,587</u>	<u>273,937</u>

11 DEBTORS

	<u>Group</u>	<u>1989</u>	<u>1988</u>
	£	£	£
Trade debtors	635,879	609,510	524,838
Amounts owed by subsidiary	-	76,121	-
Taxation recoverable	15,000	15,000	-
Other debtors	1,410	215	578
Prepayments and accrued income	<u>69,102</u>	<u>60,403</u>	<u>33,075</u>
	<u>721,391</u>	<u>761,249</u>	<u>558,491</u>

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

12	<u>CREDITORS: Amounts falling due within one year</u>		<u>1989</u>	<u>1988</u>
		<u>Group</u>	<u>Company</u>	
		£	£	£
	Bank loans and overdrafts	562,471	562,471	143,578
	Net obligations under finance leases and hire purchase contracts	22,445	22,445	7,820
	Trade creditors	170,163	151,505	72,049
	U.K. corporation tax	-	-	26,000
	Tax and social security costs	60,649	59,547	63,709
	Other creditors	152,673	145,683	122,832
	Accruals and deferred income	10,939	9,250	15,108
		<u>979,340</u>	<u>950,901</u>	<u>451,096</u>
		£	£	£
	Secured creditors included above are as follows:			
	Bank loans and overdrafts:			
	legal charge over freehold property	562,471	562,471	143,578
	Hire purchase instalments:			
	secured on the assets concerned	22,445	22,445	7,820
		<u>584,916</u>	<u>584,916</u>	<u>151,398</u>
13	<u>CREDITORS: Amounts falling due after more than one year</u>			
		£	£	£
	Bank loans	407,500	407,500	32,500
	Net obligations under finance leases and hire purchase contracts	40,712	40,712	8,045
		<u>448,212</u>	<u>448,212</u>	<u>40,545</u>
		£	£	£
	Amounts payable by instalments between one and five years hence:			
	Bank loans	22,500	22,500	42,500
	Finance lease and hire purchase contracts	40,712	40,712	8,045
		<u>63,212</u>	<u>63,212</u>	<u>50,545</u>
		£	£	£
	Secured creditors included above are as follows:			
	Bank loans:			
	legal charge over freehold property	407,500	407,500	32,500
	Hire purchase instalments:			
	secured on the assets concerned	40,712	40,712	8,045
		<u>448,212</u>	<u>448,212</u>	<u>40,545</u>

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

14 LEASE COMMITMENTS

Net obligations under finance leases and hire purchase contracts

	<u>Group</u>	<u>1989</u> £	<u>1988</u> £
Minimum lease payments due:			
Within one year	25,270	25,270	9,554
1-2 years	15,411	15,411	8,580
2-3 years	14,428	14,428	-
3-4 years	9,408	9,408	-
4-5 years	<u>2,352</u>	<u>2,352</u>	-
Gross obligations	66,869	66,869	18,134
Less: finance charges allocated to future periods	<u>(3,712)</u>	<u>(3,712)</u>	<u>(2,269)</u>
Net obligations	<u>63,157</u>	<u>63,157</u>	<u>15,865</u>

Annual commitments under operating leases

	£	£	£
Operating leases expiring:			
Within one year	<u>9,246</u>	<u>9,246</u>	<u>468</u>
Annual commitments at 2nd April 1989	<u>9,246</u>	<u>9,246</u>	<u>468</u>

15 PROVISIONS FOR LIABILITIES AND CHARGES

<u>Deferred taxation:</u>	<u>Actual</u> <u>1989</u> £	<u>Potential</u> <u>1989</u> £	<u>Actual</u> <u>1988</u> £	<u>Potential</u> <u>1988</u> £
Corporation tax calculated in accordance with note 1 relating to:				
Tax allowances	<u>22,000</u>	<u>22,000</u>	<u>18,000</u>	<u>18,000</u>

16 SHARE CAPITAL

	<u>Number</u> <u>1989</u>	<u>Nominal</u> <u>Value</u> <u>1989</u> £	<u>Number</u> <u>1988</u>	<u>Nominal</u> <u>Value</u> <u>1988</u> £
Authorized:				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

ST. BERNARD PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

17 PENSION COMMITMENTS

The company operates a non-contributory pension scheme for all four weekly paid staff who have in excess of one years service. The funds of the scheme are administered by trustees and are independent of the company's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The company's contributions are charged against profits in the year in which contributions are made.

ST. BERNARD PLASTICS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

<u>Schedule</u>	<u>£</u>	<u>1989</u>	<u>£</u>	<u>£</u>	<u>1988</u>	<u>£</u>
<u>TURNOVER</u>		2,646,672			2,804,571	
Change in stocks of finished goods and in work in progress		<u>82,975</u>			<u>(19,558)</u>	
		2,729,647			2,785,013	
Raw materials and consumables	(847,910)			(808,761)		
Other external charges I	<u>(250,586)</u>			<u>(235,533)</u>		
		(1,098,496)			(1,044,294)	
		1,631,151			1,740,719	
Staff costs II	(1,302,659)			(1,367,804)		
Depreciation	(44,388)			(39,065)		
Other operating charges III	<u>(280,593)</u>			<u>(242,568)</u>		
		(1,627,640)			(1,649,437)	
<u>OPERATING PROFIT</u>		3,511			91,282	
Interest payable		<u>(66,380)</u>			<u>(20,105)</u>	
<u>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>(62,869)</u>			<u>71,177</u>	

ST. BERNARD PLASTICS LIMITED

SCHEDULES ACCOMPANYING DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 2ND APRIL 1989

	<u>1989</u>	<u>1988</u>
	£	£
<u>SCHEDULE I - OTHER EXTERNAL CHARGES</u>		
Maintenance and re-organisation of premises and plant	68,569	77,112
Rent and rates	66,257	39,733
Heat, light and power	72,795	62,704
Carriage and packing	14,386	14,978
Supplies	<u>28,579</u>	<u>41,006</u>
	<u>250,586</u>	<u>235,533</u>
<u>SCHEDULE II - STAFF COSTS</u>		
Direct employment costs	545,307	574,163
Indirect employment costs	661,436	730,676
Pension fund and health insurance contributions	<u>95,916</u>	<u>62,965</u>
	<u>1,302,659</u>	<u>1,367,804</u>
<u>SCHEDULE III - OTHER OPERATING CHARGES</u>		
Travelling expenses	39,076	50,525
Advertising	25,057	13,009
Commission	10,210	1,940
Legal and professional fees	14,075	13,999
Audit and accountancy	7,250	6,400
Insurance	70,624	58,794
Postage	2,287	2,999
Printing and stationery	18,570	18,118
Telephone	21,147	20,013
Sundry factory expenses	39,430	26,181
General office expenses	10,834	12,475
Training	20,249	15,955
Bad debts	(1,228)	-
Bank charges	2,864	2,232
Discounts allowed	165	32
Discounts received	<u>(17)</u>	<u>(104)</u>
	<u>280,593</u>	<u>242,568</u>