

# **ST BERNARD COMPOSITES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 APRIL 2001**

**COMPANY REGISTRATION NUMBER 706645**



# ST BERNARD COMPOSITES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	JRG Wood TJC Webborn SCR Wood RJ Slatter DA Owen
<b>Secretary</b>	RJ Slatter
<b>Company number</b>	706645
<b>Registered office</b>	Saberhouse Lynchford Road Farnborough Hampshire GU14 6JE
<b>Auditors</b>	Baker Tilly The Clock House 140 London Road Guildford Surrey GU1 1UW

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# ST. BERNARD COMPOSITES LIMITED

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# **ST BERNARD COMPOSITES LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 1 APRIL 2001**

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The Directors present their report and financial statements for the period ended 1 April 2001.

### **Principal activities and review of the business**

The Company is principally engaged in advanced composites engineering.

In the light of the current trading environment, the results for the period and the financial position at the end of the period were considered satisfactory by the Directors.

### **Results and dividends**

The results for the period are set out on page 4.

The Directors do not recommend payment of an ordinary dividend.

### **Directors**

The Directors who held office during the period to 1 April 2001 were as follows:

JRG Wood  
SCR Wood  
RJ Slatter  
DA Owen  
AL Webb (retired 17 May 2001)  
R Luscombe (resigned 8 September 2000)

TJC Webborn was appointed a Director on 8 May 2001.

### **Directors' interests**

JRG Wood and SCR Wood each held a beneficial interest in 5,005 ordinary shares of £1 each throughout the period. No other Directors had a beneficial interest in the shares of the Company. According to the register of Directors' interests, no rights to subscribe for shares in the Company were granted to any of the Directors or their immediate families, or exercised by them, during the financial period.

### **Taxation status**

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

# ST BERNARD COMPOSITES LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 1 APRIL 2001

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### Auditors

During the period, KPMG resigned and Baker Tilly were appointed as Auditors of the Company. In accordance with section 384 of the Companies Act 1985, a resolution proposing that Baker Tilly be reappointed as Auditors of the Company will be put to the Annual General Meeting.

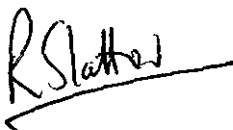
### Directors' responsibilities

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;
- 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 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.

By order of the Board



RJ Slatter  
**Secretary**

5 September 2001

## **ST BERNARD COMPOSITES LIMITED**

### **AUDITORS' REPORT TO THE SHAREHOLDERS OF ST BERNARD COMPOSITES LIMITED**

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We have audited the financial statements on pages 4 to 18.

#### **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.

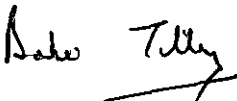
#### **Basis of opinion**

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 1 April 2001 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
**Baker Tilly**

Registered Auditor  
Chartered Accountants

7 September 2001

**ST BERNARD COMPOSITES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 1 APRIL 2001**

		Period ended 1 April 2001 £	Period ended 2 April 2000 £
	Notes		
Turnover	2	13,561,472	13,604,237
Cost of sales		(8,847,109)	(8,604,032)
<b>Gross profit</b>		<u>4,714,363</u>	<u>5,000,205</u>
Distribution costs		(194,496)	(152,569)
Administrative expenses		(3,244,351)	(3,889,406)
Other operating income		87,516	24,925
<b>Operating profit</b>	3	<u>1,363,032</u>	<u>983,155</u>
Interest payable and similar charges	4	(315,878)	(317,143)
<b>Profit on activities before taxation</b>		<u>1,047,154</u>	<u>666,012</u>
Tax on profit on ordinary activities	5	(327,106)	(206,718)
<b>Profit on ordinary activities after taxation</b>	15	<u><u>720,048</u></u>	<u><u>459,294</u></u>

The Company had no recognised gains or losses other than the profit for the period.

**ST BERNARD COMPOSITES LIMITED****NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE PERIOD ENDED 1 APRIL 2001**

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	Period ended 1 April 2001 £	Period ended 2 April 2000 £
<b>Reported profit on ordinary activities before taxation</b>	1,047,154	666,012
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	5,008	6,084
<b>Historical cost profit on ordinary activities before taxation</b>	<u>1,052,162</u>	<u>672,096</u>
<b>Historical cost profit for the period retained after taxation, extraordinary items and dividends</b>	<u>725,056</u>	<u>465,378</u>

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# ST BERNARD COMPOSITES LIMITED

## BALANCE SHEET AS AT 1 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	6	4,417,061		4,018,721	
Investments	7	-		-	
		<u>4,417,061</u>		<u>4,018,721</u>	
<b>Current assets</b>					
Stocks	8	2,228,870		2,334,851	
Debtors	9	4,013,115		3,845,185	
Cash at bank and in hand		1,987		1,450	
		<u>6,243,972</u>		<u>6,181,486</u>	
<b>Creditors: amounts falling due within one year</b>	10	(4,860,464)		(4,507,671)	
<b>Net current assets</b>		<u>1,383,508</u>		<u>1,673,815</u>	
<b>Total assets less current liabilities</b>		<u>5,800,569</u>		<u>5,692,536</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(1,161,656)		(1,797,892)	
<b>Provisions for liabilities and charges</b>	12	(154,220)		(129,999)	
		<u>4,484,693</u>		<u>3,764,645</u>	
<b>Capital and reserves</b>					
Called up share capital	14	100,100		100,100	
Revaluation reserve	15	790,238		795,246	
Profit and loss account	15	3,594,355		2,869,299	
<b>Shareholders' funds - equity interests</b>	16	<u>4,484,693</u>		<u>3,764,645</u>	

The financial statements were approved by the Board on 5 September 2001.

JRG Wood

Director

RJ Slatter

Director

**ST BERNARD COMPOSITES LIMITED**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 1 APRIL 2001**

	Period ended 1 April 2001 £	Period ended 2 April 2000 £
<b>Net cash inflow from operating activities</b>	2,076,247	1,659,541
<b>Returns on investments and servicing of finance</b>		
Interest paid	(315,878)	(317,143)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(315,878)	(317,143)
<b>Taxation</b>	(214,168)	(171,443)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(728,309)	(171,697)
Receipts from sales of tangible assets	2,500	7,095
<b>Net cash outflow for capital expenditure</b>	(725,809)	(164,602)
<b>Net cash inflow before management of liquid resources and financing</b>	820,392	1,006,353
<b>Financing</b>		
Repayment of long term bank loan	(503,143)	(97,201)
Increase in/(repayment of) short term loans	(1,598,240)	437,391
Capital element of hire purchase contracts	(278,123)	(320,207)
	(2,379,506)	19,983
<b>Increase/(decrease) in cash in the period</b>	<u>(1,559,114)</u>	<u>1,026,336</u>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 1 APRIL 2001

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2001	2000
		£	£
Operating profit		1,363,032	983,155
Depreciation of tangible assets		422,069	419,274
(Profit)/loss on disposal of tangible assets		(2,500)	(3,888)
(Increase)/decrease in stocks		105,981	-
(Increase) in debtors		(167,930)	269,217
(Decrease)/increase in creditors within one year		355,595	(9,217)
Decrease in fixed asset investment		-	1,000
<b>Net cash inflow from operating activities</b>		<b>2,076,247</b>	<b>1,659,541</b>

2 Analysis of net debt	2 April 2000	Cash flow	Other non-cash changes	1 April 2001
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,450	537	-	1,987
Bank overdrafts	(104,238)	(1,559,651)	-	(1,663,889)
	<u>(102,788)</u>	<u>(1,559,114)</u>		<u>(1,661,902)</u>
Debt:				
Finance leases	(814,236)	278,123	(92,100)	(628,213)
Debts falling due within one year	(1,733,816)	1,612,638	-	(121,178)
Debts falling due after one year	(1,302,816)	488,745	-	(814,071)
	<u>(3,850,868)</u>	<u>2,379,506</u>	<u>(92,100)</u>	<u>(1,563,462)</u>
Net debt	<u>(3,953,656)</u>	<u>820,392</u>	<u>(92,100)</u>	<u>(3,225,364)</u>

3 Reconciliation of net cash flow to movement in net debt	2001	2000
	£	£
Increase/(decrease) in cash in the period	(1,559,114)	449,356
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	2,379,506	(19,983)
Change in net debt resulting from cash flows	<u>820,392</u>	<u>429,373</u>
New finance leases	(92,100)	(303,729)
<b>Movement in net debt in the period</b>	<b>728,292</b>	<b>125,644</b>
Opening net debt	(3,953,656)	(4,079,300)
<b>Closing net debt</b>	<b>(3,225,364)</b>	<b>(3,953,656)</b>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

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

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

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

Freehold buildings	2.5% straight line
Leasehold land & buildings	2.5% straight line
Plant & machinery	12.5% straight line
Fixtures and fittings	10% - 33% straight line
Motor vehicles	25% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

No depreciation is provided in respect of freehold land.

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

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

#### 1.7 Stock and work in progress

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

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## ST BERNARD COMPOSITES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

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#### 1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Company during the period in accordance with SSAP 24.

#### 1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.10 Foreign currency translation

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

#### 1.11 Change in profit and loss format

The profit and loss format has been changed from format 2 to format 1 as the Directors believe that format 1 is more appropriate given the nature of the business.

#### 1.12 Group accounts

The Company has undertaken the exemption to produce group accounts on the grounds that the subsidiary is immaterial.

2	Turnover	2001 £	2000 £
	United Kingdom	7,958,110	8,594,344
	Overseas	5,603,362	5,009,893
		<u>13,561,472</u>	<u>13,604,237</u>
3	Operating profit	2001 £	2000 £
	Operating profit is stated after charging/(crediting):		
	Depreciation of tangible assets	422,069	419,274
	(Profit)/loss on disposal of fixed assets	(2,500)	(3,888)
	Directors' emoluments	400,788	426,462
	Auditors' remuneration	15,750	15,750
	Operating lease rentals - other operating leases	42,000	54,000
	(Exchange gains)	(87,516)	(24,925)
		<u></u>	<u></u>

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# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

4	Interest payable	2001 £	2000 £
	On bank loans and overdrafts	73,163	32,744
	On loans repayable after 5 years	100,740	119,746
	Hire purchase interest	90,821	55,734
	Interest on other finance	51,154	108,919
		<u>315,878</u>	<u>317,143</u>

5	Taxation	2001 £	2000 £
	<b>UK current year taxation</b>		
	UK corporation tax at 29% (2000 - 28%)	300,356	211,639
	Deferred taxation	19,053	(9,578)
		<u>319,409</u>	<u>202,061</u>
	<b>Prior years</b>		
	UK corporation tax - under/(over) provided	2,529	(557)
	Deferred taxation - change in tax rate	4,643	5,214
	Deferred taxation - under provided	525	-
		<u>327,106</u>	<u>206,718</u>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

### 6 Tangible fixed assets

	Freehold land & buildings £	Long Leasehold land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 2 April 2000	1,088,277	1,650,000	2,200,497	678,605	186,012	5,803,391
Additions	-	-	517,557	254,519	48,333	820,409
Disposals	-	-	-	-	(31,437)	(31,437)
At 1 April 2001	<u>1,088,277</u>	<u>1,650,000</u>	<u>2,718,054</u>	<u>933,124</u>	<u>202,908</u>	<u>6,592,363</u>
<b>Depreciation</b>						
At 2 April 2000	24,624	81,632	1,172,372	373,273	132,769	1,784,670
On disposals	-	-	-	-	(31,437)	(31,437)
Charge for the period	13,082	41,250	242,078	101,975	23,684	422,069
At 1 April 2001	<u>37,706</u>	<u>122,882</u>	<u>1,414,450</u>	<u>475,248</u>	<u>125,016</u>	<u>2,175,302</u>
<b>Net book value</b>						
At 1 April 2001	<u>1,050,571</u>	<u>1,527,118</u>	<u>1,303,604</u>	<u>457,876</u>	<u>77,892</u>	<u>4,417,061</u>
At 2 April 2000	<u>1,063,653</u>	<u>1,568,368</u>	<u>1,028,125</u>	<u>305,332</u>	<u>53,243</u>	<u>4,018,721</u>

The freehold and leasehold land and buildings were valued on an open market basis with existing use in February 1998 at £1,075,000 and £1,650,000 respectively.

The gross amount of depreciable assets included within freehold land and buildings is £523,277 (2000-£523,277).

## ST BERNARD COMPOSITES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

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<b>Comparable historical cost for the land and buildings included at valuation:</b>	<b>£</b>
Historical cost at 2 April 2000	2,074,396
Additions to cost in the period	
Historical cost at 1 April 2001	<u>2,074,396</u>
Depreciation based on cost at 2 April 2000	204,022
Charge for the period	49,324
Depreciation based on cost at 1 April 2001	<u>253,346</u>
Net book value at 1 April 2001	1,821,050
Net book value at 2 April 2000	1,870,374

Included in the above are assets held under finance leases or hire purchase contracts as follows:

	<b>£</b>
<b>Net book value</b>	
At 1 April 2001	<u>876,593</u>
At 2 April 2000	<u>726,185</u>
<b>Depreciation charge for the period</b>	
1 April 2001	<u>146,992</u>
2 April 2000	<u>161,947</u>

#### 7 Fixed asset investments - unlisted

The Company owns 100% of the ordinary share capital of Precision Composite Structures Limited, a company incorporated in England and Wales. This Company was dormant during the entire period.



**ST BERNARD COMPOSITES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 1 APRIL 2001**

<b>8</b>	<b>Stocks and work in progress</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Raw materials and consumables	893,706	846,163
	Work in progress	1,335,164	1,488,688
		<u>2,228,870</u>	<u>2,334,851</u>
<b>9</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Trade debtors	3,763,301	3,274,137
	Other debtors	4,907	44,294
	Prepayments and accrued income	244,907	526,754
		<u>4,013,115</u>	<u>3,845,185</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Bank overdraft	1,663,889	104,238
	Bank loans - debt due within one year	121,178	135,576
	Net obligations under finance leases and hire purchase contracts	280,628	319,160
	Trade creditors	1,729,473	1,381,163
	Other finance	-	1,598,240
	Corporation tax	300,356	211,639
	Other taxes and social security costs	232,796	255,154
	Other creditors	90,940	110,488
	Accruals and deferred income	441,204	392,013
		<u>4,860,464</u>	<u>4,507,671</u>

The bank overdraft is secured by way of a charge over certain trade debtors.

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

11 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	814,071	1,302,816
Net obligations under finance leases and hire purchase agreements	347,585	495,076
	<u>1,161,656</u>	<u>1,797,892</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:		
Bank loan repayable in monthly instalments by 2007	621,567	645,144
Bank loan repayable in monthly instalments by 2014	-	443,313
Not wholly repayable within five years other than by instalments:		
Bank loan repayable by 2007	313,683	349,935
	<u>935,250</u>	<u>1,438,392</u>
Included in current liabilities	(121,178)	(135,576)
	<u>814,072</u>	<u>1,302,816</u>
<b>Loan maturity analysis</b>		
Between one and two years	121,178	137,016
Between two and five years	363,534	414,519
In five years or more	329,360	751,281
	<u>814,072</u>	<u>1,302,816</u>
The loans are secured by a fixed charge over leasehold property.		
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	280,628	319,160
Repayable between one and five years	442,971	642,019
Repayable after five years	-	-
	<u>723,599</u>	<u>961,179</u>
Finance charges and interest allocated to future accounting periods	(95,386)	(146,943)
	<u>628,213</u>	<u>814,236</u>
Included in liabilities falling due within one year	(280,628)	(319,160)
	<u>347,585</u>	<u>495,076</u>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

### 12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 2 April 2000	129,999
Profit and loss account	24,221
	<u>154,220</u>

Deferred tax is provided at 29% (2000 - 28%) analysed over the following timing differences:

	Fully provided	
	2001 £	2000 £
Accelerated capital allowances	154,220	129,999
Other timing differences	-	-
	<u>154,220</u>	<u>129,999</u>

### 13 Pension costs

The Company contributes to personal pension plans for certain employees. The pension cost charge represents contributions payable by the Company and amounted to £132,176 (2000 - £116,922).

### 14 Share capital

	2001 £	2000 £
<b>Authorised</b>		
100,100 Ordinary shares of £1 each	100,100	100,100
	<u>100,100</u>	<u>100,100</u>
<b>Allotted, called up and fully paid</b>		
100,100 Ordinary shares of £1 each	100,100	100,100
	<u>100,100</u>	<u>100,100</u>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

### 15 Statement of movement on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 2 April 2000	795,246	2,869,299
Retained profit for the period	-	720,048
Transfer from revaluation reserve to profit and loss account	(5,008)	5,008
Balance at 1 April 2001	<u>790,238</u>	<u>3,594,355</u>

The freehold and leasehold land and buildings were valued on an open market basis by a firm of independent chartered surveyors.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

### 16 Reconciliation of movements in Shareholders' funds

	2001 £	2000 £
Profit for the financial period	720,048	459,294
Net addition to Shareholders' funds	<u>720,048</u>	<u>459,294</u>
Opening Shareholders' funds	3,764,645	3,305,351
Closing Shareholders' funds	<u>4,484,693</u>	<u>3,764,645</u>

### 17 Commitments

Capital commitments at the end of the period for which no provision has been made are as follows:

	2001 £	2000 £
Contracted	<u>276,000</u>	<u>184,757</u>

# ST BERNARD COMPOSITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 2001

- 17 At 1 April 2001 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001	2000
	£	£
Expiry date:		
Within one year	-	-
Between two and five years	42,000	42,000
	<u>42,000</u>	<u>42,000</u>

18 Directors' emoluments	2001	2000
	£	£
Remuneration	338,102	379,854
Pension contributions	62,686	46,608
	<u>400,788</u>	<u>426,462</u>
Emoluments of the highest paid Director	<u>70,070</u>	<u>70,013</u>

### 19 Employees

The average monthly number of employees (including Directors) during the period was:

	2001	2000
Direct production staff	136	150
Selling and distribution	3	2
Other support staff	65	93
	<u>204</u>	<u>245</u>

Employment costs	2001	2000
	£	£
Wages and salaries	4,288,805	4,776,256
Social security costs	384,318	414,396
Other pension costs	132,176	116,922
Other employment costs	54,353	35,088
	<u>4,859,652</u>	<u>5,342,662</u>

### 20 Control

The ultimate controlling party is CJB Wood.