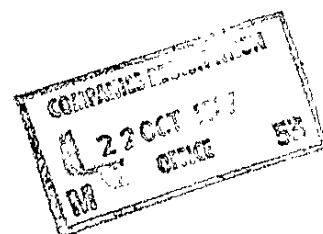


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# Accounts

GLASS'S GUIDE SERVICE LIMITED  
and subsidiary companies

31st December 1986



Spicer and Pegler  
Chartered Accountants

## REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts for the year ended 31st December 1986.

## PRINCIPAL ACTIVITY

The principal activity of the company and its subsidiaries is the publication of data to the used vehicle and allied trades in the United Kingdom, Australia, South Africa and the European Economic Community territories.

## REVIEW OF THE BUSINESS

The UK new car market achieved record sales of 1,882,000 units and there was a steady and growing interest in used car business. The three services covering Commercial Vehicles, Motor Cycles and Caravans all experienced a squeeze on circulation. Our two Technical publications sold above expectations and the UK company achieved record results.

Despite a difficult political and economic scene in South Africa our company there managed to maintain the same profit level, in terms of Rand, as it achieved in 1985.

Both our French and Australian companies were heavily involved in new product development for the future with inevitable pressure on profits, both recorded trading losses in the year. Prospects for 1987 indicate that the Glass Group will move forward to another record year, with the launch of two new Technical publications and the consolidation of existing services.

## RESULTS AND DIVIDENDS

Details of the results for the year are set out in the group profit and loss account on page 4.

During the year interim dividends amounting to £1,100,000 (1985 - £700,000) were paid. The directors do not recommend the payment of a final dividend (1985 - nil).

## LAND AND BUILDINGS

In the directors' opinion the open market value of the group's freehold properties exceeds the amount at which they are stated in the accounts.

## POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations amounted to £1,325 (1985 - £1,200).

There were no political contributions in the year.

## DIRECTORS

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the group were as follows

## REPORT OF THE DIRECTORS continued

Common shares of International  
Thomson Organisation Limited  
and related common shares of  
International Thomson p.l.c.  
31st December

	1986	1985
Mrs. L.A. Service (chairman)	-	-
B.G. Paver (deputy chairman and chief executive)	2,730	2,730
L.D.C. Allen	-	-
G.N. Charman	-	-
M.A. Gill	-	-
Dr. J.H. Hemming	-	-
M.W. Lacey	-	-
R.B. Montclare	-	-
G. Paul	-	-
M. Rodenburg	-	-

No director had any interest in the shares of the company.

## TAXATION STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970 (as amended).

## AUDITORS

A resolution to reappoint the auditors, Spicer and Pegler, will be proposed at the Annual General Meeting.

Elgin House  
St. George's Avenue  
Weybridge  
Surrey, KT13 OBX

By order of the board  
  
R.N. Crispe  
  
Secretary

AUDITORS' REPORT TO THE MEMBERS OF GLASS'S GUIDE SERVICE LIMITED

We have audited the financial statements on pages 4 to 17 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31st December 1986 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

London, EC3

*24<sup>th</sup> March 1987.*

  
Chartered Accountants

GROUP PROFIT AND LOSS ACCOUNT  
for the year ended 31st December 1986

	Note	1986	1985
TURNOVER	2	6,072,325	5,059,316
Staff costs	4	1,228,876	1,026,984
Depreciation and amortisation		212,786	165,006
Other external and operating charges		2,595,332	1,936,529
		<u>4,036,994</u>	<u>3,128,519</u>
OPERATING PROFIT	3	2,035,331	1,930,797
Other interest receivable and similar income		136,898	196,493
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,172,229</u>	<u>2,127,290</u>
Tax on profit on ordinary activities	6	889,982	953,803
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,282,247</u>	<u>1,173,487</u>
Extraordinary items	7	125,545	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE MEMBERS OF GLASS'S GUIDE SERVICE LIMITED	8	<u>1,407,792</u>	<u>1,173,487</u>
Dividends	9	1,100,000	700,000
RETAINED PROFIT FOR THE YEAR	19	<u>£307,792</u>	<u>£473,487</u>

The notes on pages 7 to 16 form an integral part of these accounts.

GROUP BALANCE SHEET  
31st December 1986

	Note	1986	1985
<b>FIXED ASSETS</b>			
Intangible assets	10	1,067,720	1,098,485
Tangible assets	11	1,483,503	1,322,735
		<u>2,551,223</u>	<u>2,421,220</u>
<b>CURRENT ASSETS</b>			
Debtors	13	1,624,015	1,664,895
Investments	14	24,157	51,858
Cash at bank and in hand		1,908,474	718,799
		<u>3,556,626</u>	<u>2,435,552</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	(4,256,794)	(3,350,431)
<b>NET CURRENT LIABILITIES</b>		<u>(700,168)</u>	<u>(914,879)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,851,055</u>	<u>1,506,341</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	16	(746,028)	(718,375)
		<u>£1,105,027</u>	<u>£787,966</u>
<b>CAPITAL AND RESERVES</b>			
CALLED UP SHARE CAPITAL	17	100,000	100,000
<b>RESERVES</b>			
Other reserves	18	27,248	21,427
Profit and loss account	19	977,779	666,539
<b>TOTAL RESERVES</b>		<u>1,005,027</u>	<u>687,966</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£1,105,027</u>	<u>£787,966</u>

APPROVED BY THE BOARD OF DIRECTORS

*Louisa Service*  
*John Linn*

The notes on pages 7 to 16 form an integral part of these accounts.

BALANCE SHEET  
31st December 1986

	Note	1986	1985
<b>FIXED ASSETS</b>			
Intangible assets	10	647,203	665,181
Tangible assets	11	968,813	860,078
Investments	12	274,495	760,010
		<u>1,890,511</u>	<u>2,285,269</u>
<b>CURRENT ASSETS</b>			
Debtors	13	1,712,754	1,625,341
Cash at bank and in hand		1,674,289	286,118
		<u>3,387,043</u>	<u>1,911,459</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	(3,666,386)	(2,810,013)
<b>NET CURRENT LIABILITIES</b>		<u>(279,343)</u>	<u>(898,554)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,611,168</u>	<u>1,386,715</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	16	(787,464)	(809,256)
		<u>£823,704</u>	<u>£577,459</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	17	100,000	100,000
<b>RESERVES</b>			
Profit and loss account	19	723,704	477,459
		<u>£823,704</u>	<u>£577,459</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£823,704</u>	<u>£577,459</u>

APPROVED BY THE BOARD OF DIRECTORS

*Donisa Sewice*

*Michael Lunn*

The notes on pages 7 to 16 form an integral part of these accounts.

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NOTES TO THE ACCOUNTS  
31st December 1986

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

BASIS OF CONSOLIDATION

The Group accounts incorporate the accounts of the Company and its subsidiaries. All the companies within the Group make up their accounts to the same date.

TURNOVER

Turnover represents subscriptions, advertisement income and other sundry sales receivable during the year.

ACCOUNTING FOR SUBSCRIPTIONS

Credit is taken for subscriptions only when cash is received. For the year end accounts that part of the annual subscription which has not expired is carried forward and included in creditors.

TANGIBLE ASSETS AND DEPRECIATION

No depreciation is provided on freehold land and buildings held in South Africa nor on freehold land held in Australia.

For all other fixed assets depreciation is calculated to write off their cost by equal annual instalments over their estimated useful lives, which are considered to be

Freehold land and buildings held in the United Kingdom	- 67 years
Freehold buildings held in Australia	- 20 years
Fixtures, fittings, equipment and motor vehicles	- 3 to 13 years

INTANGIBLE ASSETS AND AMORTISATION

Goodwill and publishing rights are stated at cost and represent the excess of purchase consideration for businesses or subsidiaries purchased over the value attributable to the net assets acquired. Amortisation is calculated to write off their cost by equal annual instalments over forty years.



NOTES TO THE ACCOUNTS  
31st December 1986

1. ACCOUNTING POLICIES continued

FOREIGN CURRENCY

With the exception of goodwill and publishing rights, all assets and liabilities in foreign currencies have been translated into sterling at approximate year end rates. The results for the year have been translated at the average rate for the year. Unrealised gains and losses arising from translation of the net investment in overseas subsidiaries are dealt with through reserves. Other foreign currency gains and losses are dealt with in arriving at the trading profit.

DEFERRED TAXATION

Provision is made for taxation liabilities which, under current legislation, have been deferred because of the availability of tax allowances for fixed asset expenditure. The directors have undertaken a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and do not consider it appropriate to assume continuing deferral.

Deferred taxation in the group accounts has been reduced by anticipated future tax benefits arising in subsidiary companies.

No provision has been made for taxation which might arise in the event of distribution of the retained profits of overseas subsidiaries.

2. ANALYSIS OF TURNOVER

1986                      1985

The turnover attributable to each of the Group's geographical markets is

United Kingdom	4,860,076	3,922,023
Africa	513,082	504,453
Australasia	504,457	468,929
Other EEC countries	194,710	163,911

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£6,072,325    £5,059,316

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The activities of the Group lie chiefly within the publishing sector.

NOTES TO THE ACCOUNTS  
31st December 1986

3.	OPERATING PROFIT	1986	1985
	Operating profit is arrived at after charging		
	Auditors' remuneration	£18,499	£14,347
		<u>          </u>	<u>          </u>
4.	EMPLOYEES		
	The average number employed within each category of persons was		
	Editorial staff	46	39
	Sales and promotion staff	15	15
	Administration staff	65	53
		<u>          </u>	<u>          </u>
		126	107
		<u>          </u>	<u>          </u>
	The costs incurred in respect of these employees were		
	Wages and salaries	1,047,106	852,778
	Social security costs	90,106	69,337
	Other pension costs	91,664	104,869
		<u>          </u>	<u>          </u>
		£1,228,876	£1,026,984
		<u>          </u>	<u>          </u>
5.	DIRECTORS		
a)	Emoluments of directors of the holding company were		
	Management remuneration	181,320	158,758
	Pension to former director in respect of services as director	5,500	5,000
		<u>          </u>	<u>          </u>
		£186,820	163,758
		<u>          </u>	<u>          </u>
	The emoluments, excluding pension contributions, of directors were as follows		
	Highest paid director	£37,000	£35,000
		<u>          </u>	<u>          </u>
	Other directors		
	£10,000 - £15,000	none	one
	£20,001 - £25,000	one	one
	£25,001 - £30,000	two	two
	£30,001 - £35,000	one	none
		<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS  
31st December 1986

5. DIRECTORS continued

The chairman and other directors received no remuneration from the company.

- b) A loan by the company of £5,000 was granted in 1981 to Mr. L.D.C. Allen who was appointed a director on 6th April 1985. The amount outstanding at 1st January 1986 was £833 (the maximum in the year) and at 31st December 1986 was £nil. Interest was payable on the loan.

6. TAXATION

1986

1985

Taxation is based on the profits for the year and comprises

Corporation tax at 36.25% (1985 - 41.25%) on taxable profit	761,578	715,000
Overseas taxation (including deferred taxation)	122,267	237,206
Transfer (from) to deferred taxation (United Kingdom)	(9,592)	4,256
	<hr/>	<hr/>
	874,653	956,462

Underprovision (over) for earlier years

UK Corporation tax	14,766	(6,129)
Overseas taxation	563	3,470
	<hr/>	<hr/>
	£889,982	£953,803

7. EXTRAORDINARY ITEMS

Surplus on disposal of freehold property

£125,545      £ -

There is no current tax charge on the surplus.

8. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE MEMBERS OF  
GLASS'S GUIDE SERVICE LIMITED

Dealt with in the accounts of the holding company

£1,346,245      £1,156,417

The Company has taken advantage of S.228(7) of the Companies Act 1985 and consequently a profit and loss account for the Company alone is not presented.

NOTES TO THE ACCOUNTS  
31st December 1986

9. DIVIDENDS

Dividends paid and proposed on 'A' and 'B' ordinary shares

	1986	1985		
	<u>Pence per share</u>			
First interim dividend	200p	400p	200,000	400,000
Second interim dividend	300p	300p	300,000	300,000
Third interim dividend	100p	-	100,000	-
Fourth interim dividend	400p	-	400,000	-
Fifth interim dividend	100p	-	100,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,100p	700p	£1,100,000	£700,000
	<hr/>	<hr/>	<hr/>	<hr/>

10. INTANGIBLE ASSETS

GROUP

COST

At 1st January 1986	748,584	414,698	1,163,282
Disposals during year	(1,668)	-	(1,668)
	<hr/>	<hr/>	<hr/>

At 31st December 1986	746,916	414,698	1,161,614
	<hr/>	<hr/>	<hr/>

AMORTISATION

At 1st January 1986	56,144	8,653	64,797
Provided for in the year	18,729	10,368	29,097
	<hr/>	<hr/>	<hr/>

At 31st December 1986	74,873	19,021	93,894
	<hr/>	<hr/>	<hr/>

BALANCE SHEET VALUE

At 31st December 1986	£672,043	395,677	£1,067,720
	<hr/>	<hr/>	<hr/>

At 31st December 1985	£692,440	406,045	£1,098,485
	<hr/>	<hr/>	<hr/>

COMPANY

COST

At 1st January 1986 and 31st December 1986	719,115	-	719,115
	<hr/>	<hr/>	<hr/>

AMORTISATION

At 1st January 1986	53,934	-	53,934
Provided for in the year	17,978	-	17,978
	<hr/>	<hr/>	<hr/>

At 31st December 1986	71,912	-	71,912
	<hr/>	<hr/>	<hr/>

BALANCE SHEET VALUE

At 31st December 1986	£647,203	-	£647,203
	<hr/>	<hr/>	<hr/>

At 31st December 1985	£665,181	-	£665,181
	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS  
31st December 1986

11. TANGIBLE ASSETS

GROUP COST	Freehold land and buildings	Plant and machinery	Fixtures, fittings, and equipment	Motor vehicles	TOTAL
At 1st January 1986	768,086	375,855	283,596	209,854	1,638,391
Exchange adjustments	9,435	-	6,598	2,713	18,746
Additions	400,998	45,778	147,922	120,913	715,611
Disposals	(336,169)	(3,690)	(51,332)	(88,830)	(480,021)
At 31st December 1986	842,350	418,943	386,784	244,650	1,892,727
DEPRECIATION					
At 1st January 1986	22,228	116,177	128,914	48,337	315,656
Exchange adjustments	(241)	-	4,566	899	5,224
Disposals	(10,905)	(3,029)	(40,497)	(40,914)	(95,345)
Provided for in the year	7,178	75,584	45,904	55,023	183,689
At 31st December 1986	18,260	188,732	138,887	63,345	409,224
BALANCE SHEET VALUE					
At 31st December 1986	£824,090	230,211	247,897	181,305	£1,483,503
At 31st December 1985	£745,858	260,678	154,682	161,517	£1,322,735
COMPANY					
COST					
At 1st January 1986	375,634	376,855	171,365	159,836	1,083,690
Additions	97,013	45,778	79,038	104,830	326,659
Disposals	(21,981)	(3,690)	(50)	(68,646)	(94,367)
At 31st December 1986	450,666	418,943	250,353	196,020	1,315,982
DEPRECIATION					
At 1st January 1986	11,394	116,177	63,368	32,673	223,612
Disposals	-	(3,029)	(50)	(29,384)	(32,463)
Provided for in the year	6,195	75,584	27,513	46,728	156,020
At 31st December 1986	17,589	188,732	90,831	50,017	347,169
BALANCE SHEET VALUE					
At 31st December 1986	£433,077	230,211	159,522	146,003	£968,813
At 31st December 1985	£364,240	260,678	107,997	127,163	£860,078

NOTES TO THE ACCOUNTS  
31st December 1986

11.	FIXED ASSETS continued	1986	1985
	FUTURE CAPITAL EXPENDITURE		
	Contracted for but not provided in the accounts		
	Glass's Guide Service Limited	£137,000	£149,546
	Authorised by the directors but not contracted for		
	Glass's Guide Service Limited	£63,000	£217,800
12.	FIXED ASSETS - INVESTMENTS		
	Shares in group companies		
	At 1st January 1986	760,010	9,174
	Additional costs on the acquisition of The Palgrave		
	Publishing Company Ltd	18,674	-
	Acquired	-	750,836
	Pre-acquisition dividend received in 1986	(216,170)	-
	Provision against cost of investment in The Palgrave		
	Publishing Company Ltd	(288,019)	-
	At 31st December 1986	£274,495	£760,010

The shares held by Glass's Guide Service Limited in  
the subsidiary companies are as follows

<u>Company</u>	<u>Country of incorporation</u>	<u>% of share capital held</u>	
Glass's Dealers Guide Service Pty. Limited	Australia	100	100
A\$1 per share			
Wholly owned subsidiary:			
Glass's Properties Pty. Limited	Australia		
Auto Prices Holdings B.V.	The Netherlands	100	100
Dfl. 1,000 per share			
Wholly owned subsidiary:			
Mead and McGrouther (Proprietary) Limited	Republic of South Africa		
Editions Professionelles Glass France S.A.R.L. France		100	100
Fr 100 per share			
(99% owned by Auto Prices Holdings B.V.,			
1% owned by Glass's Guide Service Limited)			
The Palgrave Publishing Company Limited	United Kingdom	100	100
25p ordinary shares			
6% redeemable preference shares of £1 each			

NOTES TO THE ACCOUNTS  
31st December 1986

13. DEBTORS

	<u>Group</u>		<u>Company</u>	
	1986	1985	1986	1985
Trade debtors	105,751	75,120	59,042	50,147
Other debtors	19,190	56,555	10,391	51,541
Prepayments	99,074	133,220	74,638	77,527
Amount due from subsidiary companies	-	-	168,683	46,126
Amount due from minority shareholder (The Municipal Journal Limited)	686,000	686,000	686,000	686,000
Amount due from holding company	714,000	714,000	714,000	714,000
	<u>£1,624,015</u>	<u>£1,664,895</u>	<u>£1,712,754</u>	<u>£1,625,341</u>

14. CURRENT ASSETS - INVESTMENTS

Listed on a recognised Stock Exchange

	<u>Group</u>	
Cost	£24,137	£51,858
Market value	£24,137	£57,760

15. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u>		<u>Company</u>	
Accruals	113,374	129,200	62,048	70,884
Deferred income	2,764,568	2,306,812	2,273,122	1,920,641
Sundry creditors	72,545	62,136	24,909	41,184
Taxation	1,306,307	852,283	1,306,307	777,304
	<u>£4,256,794</u>	<u>£3,350,431</u>	<u>£3,666,386</u>	<u>£2,810,013</u>

16. PROVISION FOR LIABILITIES AND CHARGES

	<u>Group</u>		<u>Company</u>	
DEFERRED TAXATION				
At 1st January 1986	718,375	565,608	809,256	772,500
(Release) charge for the year	(9,592)	4,256	(9,592)	4,256
Increase in provision for tax payable more than one year ahead	54,377	52,496	(12,200)	32,500
(Increase) decrease in taxation paid on subscriptions received in advance in subsidiaries	(17,132)	96,015	-	-
At 31st December 1986	<u>£746,028</u>	<u>£718,375</u>	<u>£787,464</u>	<u>£809,256</u>

NOTES TO THE ACCOUNTS  
31st December 1986

16. PROVISION FOR LIABILITIES AND CHARGES continued

The sources of the balance on deferred tax account  
are as follows

	<u>Group</u>		<u>Company</u>	
	1986	1985	1986	1985
Capital allowances in excess of depreciation	83,514	94,256	83,514	94,256
Short term timing differences	1,150	-	1,150	-
Corporation tax payable 1st January 1988	789,373	734,996	702,800	715,000
	<u>874,037</u>	<u>829,252</u>	<u>787,464</u>	<u>809,256</u>
Taxation paid on subscriptions received in advance	(128,009)	(110,877)	-	-
	<u>£746,028</u>	<u>£718,375</u>	<u>£787,464</u>	<u>£809,256</u>
Unprovided deferred taxation on chargeable gains deferred by roll-over relief	<u>£85,000</u>	<u>£ -</u>	<u>£85,000</u>	<u>£ -</u>

17. CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid  
51,000 'A' shares of £1 each  
49,000 'B' shares of £1 each

	1986	1985
	51,000	51,000
	<u>49,000</u>	<u>49,000</u>
	<u>£100,000</u>	<u>£100,000</u>

18. OTHER RESERVES

Capital reserves  
At 1st January 1986  
Exchange differences  
Transfer to profit and loss account  
  
At 31st December 1986

<u>Group</u>	
21,427	39,534
4,134	(14,359)
1,687	(3,748)
<u>£27,248</u>	<u>£21,427</u>

19. PROFIT AND LOSS ACCOUNT

Balance at 1st January 1986  
Exchange differences arising from  
the translation of the net  
investment in overseas subsidiaries  
Transfer (to) from capital reserve

	<u>Group</u>		<u>Company</u>	
	1986	1985	1986	1985
Balance at 1st January 1986	666,539	181,876	477,459	21,042
Exchange differences arising from the translation of the net investment in overseas subsidiaries	5,135	7,428	-	-
Transfer (to) from capital reserve	(1,687)	3,748	-	-
	<u>669,987</u>	<u>193,052</u>	<u>477,459</u>	<u>21,042</u>
Retained profit for the year	307,792	473,487	246,245	456,417
At 31st December 1986	<u>£977,779</u>	<u>£666,539</u>	<u>£723,704</u>	<u>£477,459</u>



NOTES TO THE ACCOUNTS  
31st December 1986

20. ULTIMATE HOLDING COMPANY

The ultimate holding company of Glass's Guide Service Limited is International Thomson Organisation Limited, a company incorporated under the laws of the Province of Ontario.

**SOURCE AND APPLICATION OF FUNDS**  
for the year ended 31st December 1986

SOURCE OF FUNDS	1986	1985
Profit before taxation	2,172,229	2,127,290
Items not involving the movement of funds		
Depreciation and amortisation	212,786	165,006
Disposal of fixed assets at net book value	59,412	35,217
Exchange differences	(2,585)	56,965
OTHER SOURCES		
Proceeds from disposal of property	450,809	
	<u>720,422</u>	<u>257,188</u>
FUNDS GENERATED FROM OPERATIONS	2,892,651	2,384,478
APPLICATION OF FUNDS		
Capital expenditure	715,611	621,705
Dividends paid	1,100,000	700,000
Tax paid	408,305	593,203
Acquisition of subsidiary	-	750,836
	<u>(2,223,916)</u>	<u>(2,665,744)</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>£668,735</u>	<u>£(281,266)</u>
Applied (financed) as follows		
Increase in creditors	(452,339)	(86,662)
(Decrease) increase in debtors	(40,880)	65,710
Increase (decrease) in bank balances	1,189,675	(260,314)
Decrease in current asset investments	(27,721)	-
	<u>£668,735</u>	<u>£(281,266)</u>

**NOTES**

Summary of effect of acquisition of subsidiary

Tangible fixed assets	322,695
Investments	20,002
Debtors	25,291
Bank balances	207,533
Creditors	(66,331)

Intangible fixed assets - goodwill	509,190
	<u>241,646</u>

Cash paid	<u>£750,836</u>
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