

717446

GLASS'S GUIDE SERVICE LIMITED
and subsidiary companies

Report and Financial Statements

31 December 1990



Touche Ross & Co.
Friary Court
65 Crutched Friars
London EC3N 2NP



**Touche
Ross****CONTENTS**

	Page
Report of the directors	1 - 2
Auditors' report	3
Consolidated group profit and loss account	4
Consolidated group balance sheet	5
Balance sheet	6
Notes to the accounts	7 - 16
Consolidated source and application of funds	17



REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts for the year ended 31 December 1990.

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, and the European Community.

REVIEW OF THE BUSINESS

Although the group operated in an adverse economic climate that has had a severe impact on the automotive industry, notably in the UK and Australia, it achieved record sales and profits. The UK company returned the best-ever sales, but profits were slightly lower than last year after making provision for an exceptional contribution to the company's pension scheme. A major reorganisation of the UK management structure has been made to accelerate the development of new products and to enhance the marketing functions. The Australian company recorded a slight improvement in profits on last year's results through severe cost reductions. The French business had a particularly good year with profits well ahead of expectations.

Despite the uncertain economic outlook the group is well positioned to sustain good earnings in the coming year.

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 £2,800,000 (1989 - £2,000,000) were paid. The directors do not recommend the payment of a final dividend (1989 - 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 £10,167 (1989 - £11,592).

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

ml



REPORT OF THE DIRECTORS

Common shares of
The Thomson Corporation
and related common shares of
The Thomson Corporation o.l.c
31 December 1990 31 December 1989

Mrs. L.A. Service (chairman)	-	-
B.G. Paver (deputy chairman)	-	-
(resigned 1 March 1991)	-	1,000
R.B. Montclare (managing director)	312	303
L.D.C. Allen	-	-
G.N. Charman (resigned 16 November 1990)	-	-
R.N. Crispe	-	-
Dr. J.H. Hemming	-	-
P.B. Hunt (appointed 26 February 1990)	-	-
A.R. Lewis (appointed 3 March 1990)	-	-
J.G. Paul (resigned 14 January 1991)	-	-
M.F. Poole	-	-
M. Rodenburg (resigned 3 March 1990)	-	-

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

TAXATION STATUS

In the opinion of the directors the company is a close company for taxation purposes.

AUDITORS

Spicer & Oppenheim merged their practice with Touche Ross & Co. on 20 August 1990 and now practise in the name of Touche Ross & Co. Accordingly, they have signed their audit report in their new name. A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

Elgin House
St. George's Avenue
Weybridge
Surrey, KT13 0BX

By order of the board

R.N. Crispe

Secretary

Touche Ross



Chartered Accountants

Touche Ross & Co
Ferry Court
65 Crutched Friars
London EC3N 2NP

Telephone: National 071 480 7766
International +44 71 480 7766
Telex 884257 ESANO G
Fax (Gps 3) 071 480 6958
DX 825

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 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 1990 and of the profit and source and application
of funds of the group for the year then ended and have been
properly prepared in accordance with the Companies Act 1985.

London, EC3

22 March 1991

Touche Ross & Co.
Chartered Accountants

Member
DRY International

Aberdeen, Belfast, Birmingham, Bolton, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Chester, Coleraine, Crawley, Croydon, Darford, Dudley, Edinburgh, Glasgow, Hull, Leeds,
Leicester, Liverpool, London, Manchester, Milton Keynes, Newark, Newcastle upon Tyne, Newport, Newry, Nottingham, Peterborough, Southampton, Swansea and Uxbridge

Principal place of business at which a list of partners' names is available
11A House, 1 Little New Street, London EC4A 3TR

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business



**GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1990**

	Note	1990	1989
TURNOVER	1&2	9,634,532	8,900,478
Staff costs	3	1,731,063	1,643,887
Depreciation and amortisation		411,196	307,386
Other external and operating charges		4,176,829	3,511,536
		<u>6,319,088</u>	<u>5,462,809</u>
OPERATING PROFIT	4	3,315,444	3,437,669
Other interest receivable and similar income	5	588,389	451,403
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,903,833</u>	<u>3,889,072</u>
Tax on profit on ordinary activities	7	1,471,689	1,386,180
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u>2,432,144</u>	<u>2,502,892</u>
Dividends	9	2,800,000	2,000,000
RETAINED (LOSS) PROFIT FOR THE YEAR		<u>(367,856)</u>	<u>502,892</u>
Balance at 1 January 1990		724,669	191,652
Exchange difference arising on translation of the net investment in overseas subsidiaries		(56,832)	30,125
Balance carried forward at 31 December 1990		<u>£299,981</u>	<u>£724,669</u>

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



GROUP BALANCE SHEET
31 December 1990

	Note	1990	1989
FIXED ASSETS			
Intangible assets	10	835,841	861,464
Tangible assets	11	1,752,972	1,571,289
		<u>2,588,813</u>	<u>2,432,753</u>
CURRENT ASSETS			
Debtors	13	1,741,657	1,950,023
Investments	14	8,461	8,692
Cash at bank and in hand		4,391,614	3,915,705
		<u>6,141,732</u>	<u>5,874,420</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(8,159,401)	(7,389,039)
		<u>(2,017,669)</u>	<u>(1,514,639)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>571,144</u>	<u>918,114</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16	-	(8,316)
PROVISIONS FOR LIABILITIES AND CHARGES	17	(169,363)	(83,329)
		<u>£401,781</u>	<u>£826,469</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	18	109,000	100,000
RESERVES			
Capital reserves		1,800	1,800
Profit and loss account		299,981	724,669
TOTAL RESERVES		<u>301,781</u>	<u>726,469</u>
SHAREHOLDERS' FUNDS		<u>£401,781</u>	<u>£826,469</u>

APPROVED BY THE BOARD OF DIRECTORS

Louisa Service

William

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



BALANCE SHEET
31 December 1990

	Note	1990	1989
FIXED ASSETS			
Intangible assets	10	575,225	593,225
Tangible assets	11	1,312,374	913,902
Investments	12	274,495	274,495
		<hr/>	<hr/>
		2,162,094	1,781,622
CURRENT ASSETS			
Debtors	13	1,768,899	1,982,624
Cash at bank and in hand		4,080,975	3,700,554
		<hr/>	<hr/>
		5,849,874	5,773,178
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(7,606,584)	(6,810,206)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(1,756,710)	(1,037,028)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		405,384	744,594
PROVISIONS FOR LIABILITIES AND CHARGES	17	(159,000)	(61,315)
		<hr/>	<hr/>
		£246,384	£683,258
		<hr/>	<hr/>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	18	100,000	100,000
RESERVES			
Profit and loss account		146,384	583,258
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<hr/>	<hr/>
		£246,384	£683,258
		<hr/>	<hr/>

APPROVED BY THE BOARD OF DIRECTORS

Lorisa Service

Altko

For the Board of Directors

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



NOTES TO THE ACCOUNTS
31 December 1990

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accounting bodies. The principal accounting policies which the directors have adopted within that convention are set out below.

ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the historical cost convention.

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 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
31 December 1990

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 tax deferred by the effect of timing differences to the extent that it is probable that a liability will crystallize in the foreseeable future.

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.

PENSION COSTS

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

2. ANALYSIS OF TURNOVER

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

	1990	1989
United Kingdom	8,441,387	7,760,534
Australasia	852,744	883,608
Other EEC countries	340,401	256,336
	<hr/>	<hr/>
	£9,634,532	£8,900,478
	<hr/>	<hr/>

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



**NOTES TO THE ACCOUNTS
31 December 1990**

3. EMPLOYEES	1990	1989
The average number employed was	97	97
	<hr/>	<hr/>
The costs incurred in respect of these employees were		
Wages and salaries	1,239,930	1,363,469
Social security costs	151,076	193,908
Other pension costs	340,057	86,510
	<hr/>	<hr/>
	£1,731,063	£1,643,887
	<hr/>	<hr/>
4. OPERATING PROFIT		
Operating profit is arrived at after charging		
Auditors' remuneration	£24,190	£23,212
	<hr/>	<hr/>
5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	£588,389	£451,403
	<hr/>	<hr/>
6. DIRECTORS		
Emoluments of directors of the holding company were		
Management remuneration	342,104	359,443
Pension to former director in respect of services as director	7,200	6,600
	<hr/>	<hr/>
	£349,304	£366,043
	<hr/>	<hr/>



NOTES TO THE ACCOUNTS
31 December 1990

6. DIRECTORS continued	1990	1989
The chairman received no remuneration from the company (1989 - £nil).		
The emoluments, excluding pension contributions, of directors were as follows		
Highest paid director-	£82,712	£79,582

Other directors

	<u>No. of directors</u>	
£ 0 - £5,000	five	five
£25,001 - £30,000	one	none
£35,001 - £40,000	none	one
£40,001 - £45,000	one	one
£45,001 - £50,000	none	one
£50,001 - £55,000	one	one
£60,001 - £65,000	one	none
£65,001 - £70,000	one	one

7. TAXATION

Taxation is based on the profits for the year and comprises

Corporation tax at 35% on taxable profit	1,489,510	1,377,594
Overseas taxation (including deferred taxation)	43,515	20,586
Transfer (from) to deferred taxation (United Kingdom)	(61,336)	(12,000)
	<u>£1,471,689</u>	<u>£1,386,180</u>

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

Dealt with in the accounts of the holding company	<u>£2,363,126</u>	<u>£2,489,977</u>
---	-------------------	-------------------

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
31 December 1990

9. DIVIDENDS

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

	1990	1989	1990	1989
	<u>£ per share</u>			
First interim dividend	9	6	500,000	600,000
Second interim dividend	8	6	800,000	600,000
Third interim dividend	5	5	500,000	500,000
Fourth interim dividend	3	3	300,000	300,000
Fifth interim dividend	3	-	300,000	-
	<u>£28</u>	<u>£20</u>	<u>£2,800,000</u>	<u>£2,000,000</u>

10. INTANGIBLE ASSETS

GROUP	Publishing <u>rights</u>	Goodwill on <u>consolidation</u>	TOTAL
COST			
At 1 January 1990 and 31 December 1990	746,916	274,787	1,021,703
AMORTISATION			
At 1 January 1990	131,104	29,135	160,239
Provided for in the year	18,751	6,872	25,623
At 31 December 1990	149,855	36,007	185,862
BALANCE SHEET VALUE			
At 31 December 1990	£597,061	238,780	£835,841
At 31 December 1989	£615,812	245,652	£861,464
COMPANY			
COST			
At 1 January 1990 and 31 December 1990	719,115	-	719,115
AMORTISATION			
At 1 January 1990	125,890	-	125,890
Provided for in the year	18,000	-	18,000
At 31 December 1990	143,890	-	143,890
BALANCE SHEET VALUE			
At 31 December 1990	£575,225	-	£575,225
At 31 December 1989	£593,225	-	£593,225



NOTES TO THE ACCOUNTS
31 December 1990

11. TANGIBLE ASSETS

GROUP COST	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	TOTAL
At 1 January 1990	818,177	878,887	382,119	416,267	2,495,450
Exchange adjustments	(81,399)	(58,526)	(34,343)	(16,373)	(190,641)
Additions	-	586,252	2,677	206,794	795,723
Disposals	-	-	(6,170)	(165,682)	(171,852)
At 31 December 1990	736,778	1,406,613	341,283	441,006	2,928,680
DEPRECIATION					
At 1 January 1990	42,915	662,951	182,196	96,099	924,161
Exchange adjustments	(1,182)	(33,044)	(16,053)	(3,534)	(53,813)
Disposals	-	-	(6,170)	(74,043)	(80,213)
Provided for in the year	8,129	239,252	32,177	106,015	385,573
At 31 December 1990	49,862	869,159	192,150	124,537	1,175,708
BALANCE SHEET VALUE					
At 31 December 1990	£686,916	597,454	152,133	316,469	£1,752,972
At 31 December 1989	£775,262	275,936	199,923	320,168	£1,571,289
COMPANY					
COST					
At 1 January 1990	466,806	634,670	204,188	328,035	1,633,699
Additions	-	562,407	1,155	195,100	758,662
Disposals	-	-	-	(137,035)	(137,035)
At 31 December 1990	466,806	1,197,077	205,343	386,100	2,255,326
DEPRECIATION					
At 1 January 1990	38,434	503,634	95,872	81,857	719,797
Disposals	-	-	-	(64,091)	(64,091)
Provided for in the year	7,001	170,724	20,253	89,268	287,246
At 31 December 1990	45,435	674,358	116,125	107,034	942,952
BALANCE SHEET VALUE					
At 31 December 1990	£421,371	522,719	89,218	279,066	£1,312,374
At 31 December 1989	£428,372	331,036	108,316	246,178	£913,902



NOTES TO THE ACCOUNTS
31 December 1990

11. TANGIBLE ASSETS continued		
FUTURE CAPITAL EXPENDITURE	1990	1989
Contracted for but not provided in the accounts	£144,000	£687,000
	<hr/>	<hr/>
Authorised by the directors but not contracted for	£186,000	£201,000
	<hr/>	<hr/>

12. FIXED ASSETS - INVESTMENTS

Shares in group companies

At 1 January 1990 and 31 December 1990	£274,495	£274,495
	<hr/>	<hr/>

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

<u>Company</u>	<u>Country of incorporation</u>	<u>% of share capital held</u>	
Glass's Dealers Guide Pty. Limited	Australia	100	100
A\$1 per share			
Editions Professionelles Glass France S.A.R.L.	France	100	100
F.Fr 100 per share			



NOTES TO THE ACCOUNTS
31 December 1990

13. DEBTORS	1990	1989	1990	1989
	<u>Group</u>		<u>Company</u>	
Trade debtors	137,034	156,115	113,635	125,774
Prepayments	204,623	393,908	151,244	253,672
Amount due from subsidiary companies	-	-	104,020	207,178
Amount due from holding company	714,000	714,000	714,000	714,000
Amount due from minority shareholder				
Hemming Publishing Limited	686,000	686,000	686,000	686,000
	<u>£1,741,657</u>	<u>£1,950,023</u>	<u>1,768,899</u>	<u>£1,982,624</u>

14. CURRENT ASSETS - INVESTMENTS			
Listed on a recognised Stock Exchange		<u>Group</u>	
Cost		£8,461	£8,692
Market value		£9,584	£8,985

15. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
	<u>Group</u>		<u>Company</u>	
Amounts owed to holding company and fellow subsidiaries	2,181,051	1,119,059	2,181,051	1,119,059
Obligations under finance leases	-	4,066	-	-
Accruals	273,258	290,503	226,510	249,633
Deferred income	3,919,899	3,871,954	3,515,452	3,392,909
Sundry creditors	107,184	85,932	37,062	31,060
Taxation	1,678,009	2,017,545	1,646,509	2,017,545
	<u>£8,159,401</u>	<u>£7,389,059</u>	<u>£7,606,584</u>	<u>£6,810,206</u>

16. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Obligations under finance leases amounts falling due in the second to fifth years inclusive		<u>Group</u>	
		£ -	£8,316



**NOTES TO THE ACCOUNTS
31 December 1990**

**17. PROVISION FOR LIABILITIES AND
CHARGES**

	1990	1989	1990	1989
	<u>Group</u>		<u>Company</u>	
a) DEFERRED TAXATION				
At 1 January 1990	83,329	72,091	61,336	73,336
Charge (release) for the year	(68,816)	(12,000)	(61,336)	(12,000)
Decrease on taxation paid on subscriptions received in advance in subsidiaries	-	23,238	-	-
	<u>£10,363</u>	<u>£83,329</u>	<u>-</u>	<u>£61,336</u>
At 31 December 1990				
The sources of the balance on deferred tax account are as follows				
United Kingdom				
Capital allowances in excess of depreciation	37,316	37,922	37,316	37,922
Short-term timing differences	(37,316)	23,414	(37,316)	23,414
	-	61,336	-	61,336
Overseas				
Timing differences	10,363	21,993	-	-
	<u>£10,363</u>	<u>£83,329</u>	<u>£ -</u>	<u>£61,336</u>
Unprovided deferred taxation on chargeable gains deferred by roll-over relief	£39,500	£44,100	£39,500	£44,100
	<u>£159,000</u>	<u>£ -</u>	<u>£159,000</u>	<u>£ -</u>
b) Provision for pension cost				
Balance at 1 January 1989	-	-	-	-
Charged to profit and loss account	159,000	-	159,000	-
	<u>£159,000</u>	<u>£ -</u>	<u>£159,000</u>	<u>£ -</u>

18. CALLED UP SHARE CAPITAL

	1990	1989
Authorised, allotted and fully paid		
51,000 'A' shares of £1 each	51,000	51,000
49,000 'B' shares of £1 each	49,000	49,000
	<u>£100,000</u>	<u>£100,000</u>

NOTES TO THE ACCOUNTS
31 December 1990

19. PENSION SCHEME

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company.

The scheme is administered by the trustees and the contributions of the fund are applied as premiums under a pension contract with the Provident Life Assurance Association. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the current unit method. The most recent valuation was at 30 June 1987. The assumptions which had the most significant effect on the results of the valuation were those concerning the annual rates of return on investments and the annual rates of increase in pensionable earnings. The assumptions used involved the former exceeding the latter with the difference between the two assumed annual rates being 0.5%.

The pension charge for the period was 1990 - £340,057 (1989 - £86,510).

The most recent actuarial valuation showed that the market value of the scheme's assets was £708,000 and that the actuarial value of those assets covered the benefits that had accrued to members after allowing for expected future increases in earnings. Since the last valuation an actuarial review has been carried out to assess the funding implications of recent changes in legislation together with augmented benefits. This has given rise to a deficit on the fund which is to be met by an increase in the contribution rate over the average working lives of fund members. In so far as the deficit relates to members already in pension a provision for £159,000 has been made in these accounts in accordance with SSAP 24.

20. ULTIMATE HOLDING COMPANY

Within the meaning of the Companies Act 1985 The Woodbridge Company Limited ("Woodbridge") is regarded by the directors of the company as being the company's ultimate parent company. Within the meaning of the said Act Woodbridge is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member and The Thomson Corporation PLC ("TTCPLC") is the parent undertaking of the smallest such group of undertakings for which group accounts are drawn up and of which the company is a member. Woodbridge is incorporated under the laws of the Province of Ontario, Canada. TTCPLC is incorporated in England and Wales.



SOURCE AND APPLICATION OF FUNDS
for the year ended 31 December 1990

	1990	1989
SOURCE OF FUNDS		
Profit before taxation	3,903,833	3,889,072
Items not involving the movement of funds		
Depreciation and amortisation	411,196	307,306
Exchange differences	79,996	(13,085)
	<u>491,192</u>	<u>292,221</u>
FUNDS GENERATED FROM OPERATIONS	4,395,025	4,181,293
Disposal of fixed assets at net book value	91,639	80,585
APPLICATION OF FUNDS		
Capital expenditure	795,723	451,184
Dividends paid	2,800,000	2,000,000
Tax paid	798,515	904,862
	<u>(4,394,238)</u>	<u>(3,356,046)</u>
INCREASE IN WORKING CAPITAL	£92,426	£905,832
Financed as follows		
(Increase) in creditors	(174,886)	(465,045)
(Decrease) increase in debtors	(208,366)	169,040
Increase in bank balances	475,909	1,278,346
(Decrease) in current asset investments	(231)	(76,509)
	<u>£92,426</u>	<u>£905,832</u>