

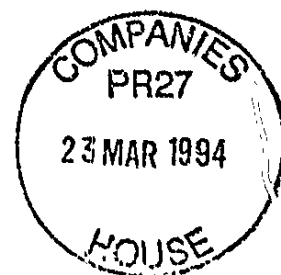
738837

# **TTT MONEYP CORP LIMITED**

(Formerly Town Tickets and Tours Limited)

**ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 1993**



# **Annual Report and Abbreviated Financial Statements**

**FOR THE YEAR ENDED 31 AUGUST 1993**

## **AUDITORS**

Coopers & Lybrand,  
1 Embankment Place,  
London WC2N 6NN.

Bajer Munslow Messias,  
1st Floor, Tenriyson House,  
159 Great Portland Street,  
London W1N 5FD.

## **SOLICITORS**

Marriott Harrison,  
12 Great James Street,  
London WC1N 3DR.

Denton Hall,  
Five Chancery Lane,  
Clifford's Inn,  
London EC4A 1BU.

## **TRADING NAMES**

TTT Foreign Exchange Corporation  
The Money Corporation  
TTT Travel Centre

## **REGISTERED OFFICE**

Plumtree Court,  
London EC4A 4HT.

## **COMPANY REGISTRATION**

Number 738837

## **DATE OF INCORPORATION**

25th October 1962

## **COMPANY SECRETARY**

S J Mullens

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## **Directors' Report**

**FOR THE YEAR ENDED 31 AUGUST 1993**

The directors present herewith their report together with the audited financial statements for the year ended 31 August 1993.

### **CHANGE OF NAME**

On the 30 April 1993 the Company changed its name from Town Tickets and Tours Limited to TTT Moneycorp Limited.

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company are the provision of bureau de change, foreign exchange, travel and theatre booking services.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors are pleased to report that the 1993 results represent a very successful year. The level of profitability and the substantial increase in net profits reflect the large investment made by the Company during the last two years in new branches, facilities and information technology.

In 1994 the Company anticipates a period of consolidation with further gains in net profit before tax. With the large capital expenditure of the last two years now completed, the Company's strong cash flow should result in significant cash surpluses being available to fund further expansion.

The directors have reviewed the Company's depreciation policies as set out in note 1(b). To reflect more accurately the expected useful economic life of motor vehicles and fixtures and fittings it has been decided to change the basis of depreciation from a reducing balance to a straight line basis. The effect of this change has been to increase the charge to depreciation for the year (and decrease net profit) by £71,850.

### **RESULTS**

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

### **DIVIDENDS**

The directors have proposed and paid a dividend of £185,000 (1992: £195,000).

### **DIRECTORS**

The directors listed below have served throughout the year:

B Shlewel

S J Mullens

N M Shannon

A B Trembelh

**Directors' Report** *(continued)*  
**FOR THE YEAR ENDED 31 AUGUST 1993**

**CHANGES IN FIXED ASSETS**

The movements in fixed assets during the year are set out in note 9 to the financial statements.

**DIRECTORS' INTERESTS IN SHARES OF THE COMPANY**

No directors held beneficial interests in the shares of the Company at 31 August 1993, or at any time during the year.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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 its profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and 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; and
- 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 to 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.

**AUDITORS**

A resolution to reappoint Coopers & Lybrand and Bajer Munslow Messias as joint auditors will be proposed at the annual general meeting.

**BY ORDER OF THE BOARD**

  
S.J. Mullens

Secretary

17 December 1993

**Report of the Auditors**  
**To the directors of TTT Moneycorp Limited**  
**Under paragraph 24 of Schedule 8 to the Companies Act 1985.**

We have examined the abbreviated financial statements on pages 4 to 16 together with the full financial statements of TTT Moneycorp Limited for the year ended 31 August, 1993. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors statement on page 6, and that the abbreviated financial statements have been properly prepared from the annual financial statements.

In our opinion the Company is entitled to the exemptions conferred by Section B of part III of Schedule 8 to the Companies Act 1985 and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

- We reported as auditors of TTT Moneycorp Limited, to the members on 17 December 1993 on the Company's annual financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

We have audited the financial statements on pages 4 to 16.

**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 Company's affairs at 31 August 1993 and of its profit, total recognised gains, and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

COOPERS & LYBRAND

Chartered Accountants  
Registered Auditors  
London, 17 December 1993

*BAJER MUNSLOW MESSIAS*

BAJER MUNSLOW MESSIAS

Registered Auditors  
London, 17 December 1993

# Abbreviated Profit and Loss Account

FOR THE YEAR ENDED 31 AUGUST 1993

	Notes	1993 £	1992 £
<b>GROSS PROFIT</b>		<b>4,031,229</b>	<b>2,324,380</b>
Net operating expenses		(3,283,768)	(1,933,282)
<b>OPERATING PROFIT</b>	<b>3</b>	<b>747,461</b>	<b>391,098</b>
Interest receivable and similar income		2,468	6,766
		749,929	397,864
Interest payable and similar charges	<b>6</b>	(93,964)	(77,339)
<b>PROFIT BEFORE TAX</b>		<b>655,965</b>	<b>320,526</b>
Tax on profit on ordinary activities	<b>7</b>	(192,753)	(61,574)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		<b>463,212</b>	<b>258,952</b>
Dividends paid and proposed	<b>8</b>	(185,000)	(195,000)
<b>RETAINED PROFIT FOR THE YEAR</b>		<b>£278,212</b>	<b>£63,952</b>

All the operations in the period and the comparative period were continuing and there were no acquisitions in either period.

## STATEMENT OF RETAINED PROFITS

Retained profits at 1 September 1992	1,005,221	919,841
Transfer from Revaluation Reserve	—	21,428
Retained profit for the year	278,212	63,952
<b>RETAINED PROFITS AT 31 AUGUST 1993</b>	<b>£1,283,433</b>	<b>£1,005,221</b>

# **Profit and Loss Account (continued)**

FOR THE YEAR ENDED 31 AUGUST 1993

	1993	1992
	£	£
<b>STATEMENT OF HISTORICAL COST PROFIT AND LOSS</b>		
Profit on ordinary activities before taxation	655,965	320,526
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	21,951	21,428
Historical cost profit on ordinary activities before taxation	677,916	341,954
Historical cost profit for the year retained after taxation and dividends	£300,163	£85,380
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>		
Retained profit for the year	278,212	63,952
Diminution in value of properties in 1992	—	(330,705)
	£278,212	£(266,753)
<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
Profit on ordinary activities after tax	463,212	258,952
Ordinary dividends	(185,000)	(195,000)
Diminution in value of properties	—	(330,705)
Net additions to/(reductions in) shareholders' funds	278,212	(266,753)
Shareholders' funds at 31st August, 1992	1,255,221	1,521,974
Shareholders' funds at 31st August, 1993	£1,533,433	£1,255,221

# Abbreviated Balance Sheet

AS AT 31 AUGUST 1993

	Notes	1993 £	1993 £	1992 £	1992 £
<b>FIXED ASSETS</b>					
Tangible assets	9		2,288,319		1,784,071
<b>CURRENT ASSETS</b>					
Debtors	10	360,039		312,074	
Cash at bank and in hand		976,211		728,328	
		<u>1,336,250</u>		<u>1,040,402</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>(1,643,258)</u>		<u>(1,195,224)</u>	
<b>NET CURRENT LIABILITIES</b>					
			<u>(307,008)</u>		<u>(154,822)</u>
Total assets less current liabilities			<u>1,981,311</u>		<u>1,609,249</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	409,871		316,021	
<b>PROVISION FOR LIABILITIES AND CHARGES</b>					
	13	<u>38,007</u>		<u>38,007</u>	
			<u>(447,878)</u>		<u>(354,028)</u>
			<u>£1,533,433</u>		<u>£1,255,221</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	250,000		250,000	
Profit and loss account		<u>1,283,433</u>		<u>1,005,221</u>	
		<u>£1,533,433</u>		<u>£1,255,221</u>	

Advantage has been taken of the exemptions for medium-sized companies conferred by Section B of Part III of Schedule 6 to the Companies Act 1985 on the grounds that, in the directors' opinion, as it meets the conditions, the Company is entitled to benefit from these exemptions as a medium-sized company.

Approved by the board on 17 December 1993 and signed on their behalf by:

DIRECTORS

B. Shlewet

S.J. Mullens

# Cash Flow Statement

FOR THE YEAR ENDED 31 AUGUST 1993

	1993	1993	1992	1992
	£	£	£	£
<b>CASH INFLOW FROM OPERATIONS</b>				
Operating profit		747,461		391,098
Depreciation	401,884		183,499	
Loss on disposal of tangible fixed assets	459		—	
(Increase)/decrease in debtors	(47,985)		180,450	
Increase in creditors	305,661		203,254	
		750,039		567,202
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		1,497,500		958,300
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	2,468		6,766	
Bank loan and overdraft interest paid	(86,526)		(77,338)	
Hire purchase interest paid	(7,438)		—	
Dividends paid	(185,000)		(195,000)	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(276,496)		(265,572)
		1,221,004		692,728
<b>TAXATION</b>				
UK corporation tax paid		(59,790)		(98,851)
<b>INVESTING ACTIVITIES</b>				
Tangible fixed assets acquired	(851,880)		(812,177)	
Tangible fixed assets sold	6,187		—	
		(845,693)		(812,172)
<b>NET CASH FLOW BEFORE FINANCING</b>		315,521		(218,295)
<b>FINANCING</b>				
Proceeds of bank loans	250,000		250,000	
Repayment of bank loans	(65,704)		(56,616)	
Repayment of finance leases	(50,466)		(26,921)	
<b>NET CASH INFLOW FROM FINANCING</b>		133,830		166,463
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (SEE BELOW)</b>		£449,351		£(51,832)
Increase in cash balances		247,883		149,542
Decrease/(increase) in bank overdrafts		201,468		(201,374)
		£449,351		£(51,832)

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, except as stated in notes 1(b) and 1(c), are set out below.

#### (a) BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain tangible fixed assets.

#### (b) TANGIBLE FIXED ASSETS

Short leasehold properties are stated at cost or valuation less accumulated depreciation. Provision is made for any diminution in value on revalued properties which, in the opinion of the directors, is required so as to reflect current market conditions. The cost of other fixed assets is their purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are:-

Motor vehicles - 25% straight line (1992 25% reducing balance)

Fixtures and fittings - 15% straight line (1992 15% reducing balance)

Computer systems - 25% straight line (1992 25% straight line)

The directors have changed the basis of depreciation to straight line for motor vehicles and fixtures and fittings since, in their opinion, this reflects more accurately the expected useful economic lives of these assets. The effect of this change has been to increase the depreciation charge for the year by £71,850.

Leasehold land and buildings are amortised over the period of the lease.

#### (c) STOCKS

In previous years stocks of foreign currencies at branches were treated as stocks. In line with guidance given in Financial Reporting Statement 1, 'Cash Flow Statements', these balances have been reclassified as 'Cash at bank and in hand' in both the 1992 and 1993 balance sheets.

#### (d) FOREIGN CURRENCIES

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction took place. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in arriving at the operating profit.

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) TURNOVER

Turnover, which excludes value added tax, represents sales and commissions relating to the exchange of currencies, travellers cheques, personal cheques, credit card transactions and commissions on travel, insurance and theatre booking services.

#### (f) DEFERRED TAXATION

Deferred taxation is provided to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Provision is made to the extent that timing differences are expected to reverse using the tax rate that is expected to apply at the date of their reversal.

#### (g) FINANCE AND OPERATING LEASES

Costs in respect of operating leases are charged on a straight line basis in arriving at operating profit. Where assets are financed by leasing agreements which give substantially the same rights as ownership (finance leases) the assets are treated as if they had been purchased outright at the capital value of the assets, and the corresponding leasing commitments are shown as obligations to the lessor. The capital element of lease payments is applied to reduce the outstanding obligations and the interest is charged to the profit and loss account over the period of the lease.

#### (h) PENSION SCHEME

The company operates a defined contribution pension scheme for certain of its employees. The cost to the company is charged to the profit and loss account as incurred.

### 2. TURNOVER

Turnover consists of sales made in the United Kingdom.

### 3. OPERATING PROFIT

Operating profit is stated after charging:-

	1993	1992
	£	£
Auditors' remuneration	19,116	18,252
Operating lease rentals	3,260	2,605
Depreciation of tangible fixed assets	401,884	183,498
Loss on disposal of tangible fixed assets	459	—

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

## 4. DIRECTORS' EMOLUMENTS

	1993	1992
	£	£
Emoluments including pension contributions:-		
For management services	161,652	137,304
For service as directors	3,500	875
	<u>£165,152</u>	<u>£138,179</u>

Directors' emoluments, excluding pension contributions, are as follows:-

	1993	1992
	£	£
Emoluments of chairman and highest paid director	<u>£118,224</u>	<u>£89,507</u>

Number of directors, including the chairman and highest paid director, whose emoluments were within the ranges:-

	1993	1992
£0 to £5,000	2	3
£10,001 to £45,000	1	1
£35,001 to £90,000	—	1
£115,001 to £120,000	1	—

In addition to the above amounts, fees of £7,625 were paid to a director for consultancy work during the year.

## 5. EMPLOYEE INFORMATION

(a) The average number of persons employed by the company, including executive directors, during the year is analysed below:-

	1993	1992
Management and administration	16	11
Operations	49	34
	<u>65</u>	<u>45</u>

(b) Employment costs - all employees including executive directors:-

	1993	1992
	£	£
Aggregate gross wages and salaries	1,128,234	776,765
Employer's national insurance contributions	112,607	79,096
Pension costs	4,310	6,521
	<u>£1,245,151</u>	<u>£862,382</u>

There were no outstanding or prepaid pension contributions at the balance sheet date.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

## 6. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable on sums wholly repayable within 5 years

	1993	1992
	£	£
By instalments	43,968	24,789
Not by instalments	49,996	52,549
	<u>£93,964</u>	<u>£77,338</u>

## 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1993	1992
	£	£
United Kingdom corporation tax based on the profit for the year at 33% (1992 31.7%)	227,776	120,996
Group relief received	(44,808)	(70,991)
Deferred taxation	12,916	3,792
	<u>195,884</u>	<u>53,797</u>
Prior year adjustments:-		
United Kingdom corporation tax	9,785	7,485
Deferred taxation	(12,916)	292
	<u>£192,753</u>	<u>£61,574</u>

## 8. DIVIDENDS

	1993	1992
Final dividend proposed and paid of:		
74 pence per share (1992: 78 pence per share).	<u>£185,000</u>	<u>£195,000</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

## 9 TANGIBLE FIXED ASSETS

	SHORT LEASEHOLD PROPERTY £	MOTOR VEHICLES £	FIXTURES AND FITTINGS £	COMPUTER SYSTEMS £	TOTAL £
<b>COST OR VALUATION</b>					
At 1 September 1992	1,720,627	109,768	618,444	141,944	2,590,783
Expenditure	145,206	—	691,734	95,838	932,778
Disposals	—	(17,083)	—	—	(17,083)
At 31 August 1993	1,865,833	92,685	1,310,178	237,782	3,506,478
<b>DEPRECIATION</b>					
At 1 September 1992	479,803	61,488	265,368	20,053	826,712
Charge for year	185,016	24,552	145,098	47,220	401,884
Disposals	—	(10,437)	—	—	(10,437)
At 31 August 1993	664,819	75,603	410,464	67,273	1,218,159
<b>NET BOOK VALUE</b>					
At 31 August 1993	£1,201,014	£17,082	£899,714	£170,509	£2,288,319
At 31 August 1992	£1,240,824	£48,280	£353,076	£121,891	£1,764,071

(a) Short leasehold property is included on the following basis:-

	£
Cost at 1 September 1992	1,570,627
Revaluation in 1987	680,317
Diminution in value in 1992	(530,317)
Additions at cost in 1993	145,206
	<u>£1,865,833</u>

(b) The historical cost and related depreciation of short leasehold property is set out below:-

	1993 £	1992 £
Historical cost	1,715,833	1,570,627
Depreciation based on cost	(642,868)	(479,803)
Net book value	<u>£1,072,965</u>	<u>£1,090,824</u>

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

### 9. TANGIBLE FIXED ASSETS (CONTINUED)

- (a) Included in computer systems is leased equipment with a net book value of £96,383 (1992 - £72,692) on which the associated depreciation for the year is £24,399 (1992 - £8,441).
- (d) Included in fixtures and fittings are leased assets with a net book value of £36,633 (1992 - Nil) on which associated depreciation for the year is £3,513.

### 10. DEBTORS

	1993	1992
	£	£
Trade debtors	73,805	66,883
Amounts owed by holding company	88,500	70,500
Other debtors	66,490	47,752
Prepayments and accrued income	131,244	126,939
	<u>£360,039</u>	<u>£312,074</u>

All the above amounts are due within one year of the balance sheet date with the exception of a rent deposit of £15,000 which is held on trust for the due performance by the company of a certain property lease obligation. The deposit bears interest for the benefit of the company and is repayable on termination of the relevant lease.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993	1992
	£	£
Bank overdrafts (see (a) below)	456,597	658,065
Bank loans (see (a) below)	156,568	53,186
Trade creditors	249,782	96,350
Other creditors	24	31,616
Taxation and social security costs (see (b) below)	229,823	85,431
Finance leases and hire purchase contracts	53,642	36,150
Accruals and deferred income	496,822	234,426
	<u>£1,643,258</u>	<u>£1,195,234</u>

(a) Bank loans and overdrafts amounting to £378,234, including £187,500 of the amount detailed in note 12 below, are secured by a fixed charge over two of the company's leasehold properties. Interest is charged at the rate of 1.875% - 2.25% above the bank's base rate.

(b) Taxation and social security is made up as follows:-

	1993	1992
	£	£
United Kingdom corporation tax payable	182,968	50,005
PAYE and Social Security	46,855	35,426
	<u>£229,823</u>	<u>£85,431</u>

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1993	1992
	£	£
Finance leases and hire purchase contracts	55,704	42,768
Bank loans	354,167	273,253
	<u>£409,871</u>	<u>£316,021</u>

All of these amounts are repayable by instalments within 2 to 5 years. See note 11(a) above.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

## 13. PROVISION FOR LIABILITIES AND CHARGES

(a) Deferred taxation - analysis of provision and potential liability:-

	1993	1993	1992	1992
	FULL POTENTIAL LIABILITY	PROVISION MADE	FULL POTENTIAL LIABILITY	PROVISION MADE
	£	£	£	£
Accelerated capital allowances	66,727	41,315	38,007	38,007
Short-term timing differences	(3,308)	(3,308)	--	--
	<u>£63,419</u>	<u>£38,007</u>	<u>£38,007</u>	<u>£38,007</u>

(b) Movements on the provision for deferred taxation are as follows:-

	£
At 1 September 1992	<u>38,007</u>
Transferred to profit and loss account	<u>--</u>
At 31 August 1993	<u>£38,007</u>

## 14. CALLED UP SHARE CAPITAL

		ORDINARY SHARES OF £1 EACH	
		1993	1992
Authorised	- value	<u>£1,000,000</u>	<u>£1,000,000</u>
	- number	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	- value	<u>£250,000</u>	<u>£250,000</u>
	- number	<u>250,000</u>	<u>250,000</u>

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 AUGUST 1993

### 15. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

#### (a) CONTRACTUAL COMMITMENTS

The Company occupies certain land and buildings on short term leases/contracts. The amounts payable in the next year under these arrangements, which are subject to renegotiation at various intervals and on which the Company pays all insurance, maintenance and repairs are as follows:-

	1993	1992
	£	£
Date of termination of leases/contracts:		
Within one year	118,683	16,667
Within two to five years inclusive	8,500	—
After five years	424,500	240,000
	<u>£551,683</u>	<u>£256,667</u>

#### (b) CAPITAL COMMITMENTS

Capital commitments at 31 August 1993 for which no provision has been made in these financial statements were as follows:-

	1993	1992
	£75,000	£172,000
Capital expenditure authorised but not contracted		

### 16. ULTIMATE HOLDING COMPANY

The ultimate holding company is Winset Investments Limited, a company registered in Jersey, Channel Islands.