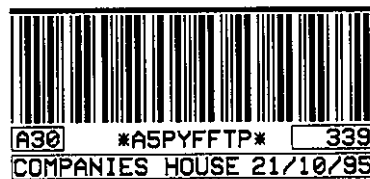


Company no. 910628

ACTION PACKAGING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994



ACTION PACKAGING COMPANY LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting
will be held at Unit 4, Saracen Estate, Hemel Hempstead.

on _____ at _____

for the following purposes:

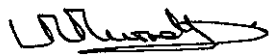
To receive and adopt the financial statements for the year ended 31st December 1994 together with the reports of the directors and auditors thereon;

To re-elect R.J. Murrell (who will retire by rotation at the annual general meeting) to the board of directors of the company;

To re-appoint Messrs. Brebner Allen and Trapp as auditors to the company and to authorise the board to determine their remuneration;

To transact any other ordinary business of an annual general meeting.

Registered office:
The Quadrangle
180 Wardour Street
London
W1V 3AA


on behalf of the board
L.M. Murrell
Secretary

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the company.

To be valid, the instrument appointing a proxy must be deposited at the company's registered office not less than 48 hours before the time appointed for holding the meeting.

ACTION PACKAGING COMPANY LIMITED

YEAR ENDED 31ST DECEMBER 1994

INDEX TO FINANCIAL STATEMENTS

Page No.

1	Officers and Professional Advisors
2 - 3	Report of the Directors
4	Report of the Auditors
5	Profit and Loss Account
6	Balance Sheet
7	Cash Flow Statement
8 - 16	Notes to the Financial Statements

The following does not form part of the statutory accounts:

17	Trading and Profit and Loss Account
----	-------------------------------------

ACTION PACKAGING COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

A. Remmele	
H. Ferus	(Resigned 7th February 1995)
R.J. Murrell	
C. Gubler	(Resigned 7th February 1995)

COMPANY SECRETARY

L.M. Murrell

REGISTERED OFFICE

The Quadrangle
180 Wardour Street
London
W1V 3AA

REGISTERED AUDITOR

Brebner Allen and Trapp
180 Wardour Street
London
W1V 4LB

SOLICITORS

Nabarro Nathanson
50 Stratton Steet
London, W1X 6NX

BANKERS

Midland Bank Plc
23 Marlowes
Hemel Hempstead
Hertfordshire HP1 1LG

HEAD OFFICE

Unit 4
Saracen Trading Estate
Mark Road
Hemel Hempstead, Herts HP2 7BJ

ACTION PACKAGING COMPANY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 1994

The directors have pleasure in presenting their annual report and financial statements for the year ended 31st December 1994.

Results and dividends

The profit after tax for the year amounted to £46,047, as shown on page 5.

The directors do not recommend the payment of a dividend.

Transfers taken to reserve are shown on page 5.

Review of the business and future prospects

The company is principally engaged in the manufacture of vacuum packaging pouches and the supply of thermoforming and flowrap films.

The directors are pleased with the increased level of turnover achieved in the year and the growth in Scotland following the appointment of an additional salesman in mid 1993.

The directors are making every effort to maintain and increase profit margins, through a continued difficult economic climate, and are hopeful that the current level of business and profitability will be expanded through 1995.

A small expansion programme has been set for the second half of 1995 by the addition of factory premises adjoining the existing factory, and the addition of a fourth bag making machine. Two additional salesmen will also be appointed during 1995.

Fixed assets

Movements in fixed assets are shown in the notes to the financial statements.

Directors and their interests

The directors during the year under review, none of whom were interested in the company's shares during the year, were:

- A. Rennele
- H. Ferus
(Resigned 7th February 1995)
- R.J. Murrell
- C. Gubler
(Resigned 7th February 1995)

In accordance with the articles of association, R.J. Murrell will retire by rotation and, being eligible, will offer himself for re-election.

ACTION PACKAGING COMPANY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 1994

Charitable and political gifts

Gifts for charitable purposes during the financial year amounted to £411.

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 the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

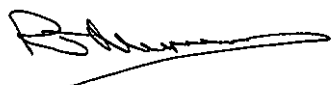
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The auditors, Messrs. Brebner Allen and Trapp, are willing to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Signed on behalf of the board



R.J. Murrell

Director

Date: 26.9.95

REPORT OF THE AUDITORS TO THE MEMBERS OF

ACTION PACKAGING COMPANY LIMITED

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the accounts.

Respective responsibilities of directors and auditors

As described in the directors' report 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 accounts, give a true and fair view of the state of the company's affairs at 31st December 1994 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


Brebner Allen & Trapp

Chartered Accountants
and Registered Auditor
180 Wardour Street
London W1V 4LB

18th October 1995

ACTION PACKAGING COMPANY LIMITED

		Total	Total
PROFIT AND LOSS ACCOUNT		1994	1993
FOR THE YEAR ENDED			as restated
31ST DECEMBER 1994			
	Notes		
		£	£
TURNOVER	2	4,486,207	4,208,647
Cost of sales		(3,700,573)	(3,448,871)
GROSS PROFIT		785,634	759,776
Net operating expenses	3	(731,988)	(709,051)
OPERATING PROFIT	4	53,646	50,725
Profit on disposal of fixed assets		6,601	500
PROFIT ON ORDINARY ACTIVITIES		60,247	51,225
Other interest receivable and similar income		1,851	809
		62,098	52,034
Interest payable	7	(1,316)	(920)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		60,782	51,114
Tax on profit on ordinary activities	8	(14,735)	(14,620)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		46,047	36,494

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the profit for the year.

ACTION PACKAGING COMPANY LIMITED

BALANCE SHEET

31ST DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	9	64,514	51,429
CURRENT ASSETS			
Stocks	10	844,951	745,460
Debtors due within one year	11	1,212,941	1,097,670
Cash at bank and in hand		120,496	128,045
		<u>2,178,388</u>	<u>1,971,175</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,046,337)</u>	<u>(865,378)</u>
NET CURRENT ASSETS		<u>1,132,051</u>	<u>1,105,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,196,565	1,157,226
CREDITORS: Amounts falling due after more than one year	13	-	(6,708)
		<u>1,196,565</u>	<u>1,150,518</u>
CAPITAL AND RESERVES			
Called-up share capital	15	1,000,000	1,000,000
Profit and loss account	16	196,565	150,518
		<u>1,196,565</u>	<u>1,150,518</u>

Approved by the board on:



Robert John Murrell
(Director)

The notes set out on pages 8 to 16 form part of these financial statements

ACTION PACKAGING COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994	1993
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	46,396	<u>68,607</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,851	809
Hire purchase and finance lease interest paid	<u>(1,316)</u>	<u>(920)</u>
NET CASH INFLOW (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	535	<u>(111)</u>
TAXATION		
Tax payments	(13,850)	-
Tax repayments	<u>-</u>	<u>3,073</u>
TAX (PAYMENTS) REPAYMENTS	(13,850)	<u>3,073</u>
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(48,798)	(20,781)
Receipts from sales of tangible fixed assets	<u>12,269</u>	<u>500</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>(36,529)</u>	<u>(20,281)</u>
NET CASH (OUTFLOW) INFLOW BEFORE FINANCING	(3,448)	<u>51,288</u>
FINANCING		
Hire purchase and finance lease repayments	<u>(4,101)</u>	<u>(4,837)</u>
NET CASH OUTFLOW FROM FINANCING	<u>(4,101)</u>	<u>(4,837)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(7,549)</u>	<u>46,451</u>

The notes set out on pages 8 to 16 form part of these financial statements

ACTION PACKAGING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

1 ACCOUNTING POLICIES

(1.1) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(1.2) Depreciation

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

Improvements to short leasehold property	- Amortised over the term of the lease
Fixtures and fittings	- 4 years - straight line
Motor Vehicles	- 2-3 years - straight line
Plant and Equipment	- 5 years - straight line

(1.3) Stock

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

(1.4) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided.

(1.5) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange current at the dates of the transactions or at the contracted rate if the transaction is covered by a forward exchange contract.

Assets and liabilities denominated in a foreign currency are translated at the balance sheet date at the exchange rate ruling on that day or if appropriate at the forward contract rate. Resulting exchange gains and losses are taken to the profit and loss account.

(1.6) Pension contributions

The company operates a defined contribution scheme for the directors and employees. The assets are held separately from those of the company, being invested with Insurance Companies. Contributions to the scheme are calculated on a percentage of pensionable salary.

ACTION PACKAGING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

(1.7) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

2 TURNOVER

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

3 ANALYSIS OF TURNOVER AND NET OPERATING EXPENSES

	1994 £	1993 £
Turnover	<u>4,486,207</u>	<u>4,208,647</u>
Cost of sales	<u>(3,700,573)</u>	<u>(3,448,871)</u>
Net operating expenses		
Distribution costs	(83,580)	(79,715)
Administrative expenses	<u>(648,408)</u>	<u>(629,336)</u>
	<u>(731,988)</u>	<u>(709,051)</u>
Operating profit	<u>53,646</u>	<u>50,725</u>

There were no discontinued operations in either 1994 or 1993.

ACTION PACKAGING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

4 OPERATING PROFIT

Operating profit is stated after charging:	1994 £	1993 £
Administrative expenses including:		
Other operating lease rentals	40,500	40,500
Depreciation	30,045	23,355
Directors' emoluments	44,272	44,124
Auditors' remuneration for audit services (including expenses)	<u>5,460</u>	<u>5,460</u>
and after crediting:		
Exchange gains on foreign currency borrowings	<u>24,800</u>	<u>15,203</u>

5 STAFF COSTS

The cost of employing staff, including directors, was:	1994 £	1993 £
Wages and salaries	302,224	277,756
Social security costs	27,793	28,369
Pension costs	<u>19,360</u>	<u>18,618</u>
	<u>349,377</u>	<u>324,743</u>
The average weekly number of employees during the year was:	1994	1993
Office and management	8	8
Factory	<u>6</u>	<u>6</u>
	<u>14</u>	<u>14</u>

ACTION PACKAGING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

6	DIRECTORS' EMOLUMENTS	1994	1993
		£	£
	Management remuneration	37,894	37,943
	Pension contributions	6,378	6,181
		<u>44,272</u>	<u>44,124</u>

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

The chairman	-	-
The highest paid director	<u>37,894</u>	<u>37,943</u>
Other directors were in the following bands of emoluments:	Number	Number
£0 to £5,000	3	3

7	INTEREST PAYABLE	1994	1993
		£	£
	On bank loans, overdrafts and other loans wholly repayable within five years:		
	Finance lease and hire purchase contracts payable by instalments	<u>1,316</u>	<u>920</u>
	Aggregate charges under finance leases	<u>1,316</u>	<u>920</u>

8	TAXATION	1994	1993
		£	£
	UK corporation tax at 33% on the profit adjusted for tax purposes	<u>14,735</u>	<u>14,620</u>
		<u>14,735</u>	<u>14,620</u>

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

ACTION PACKAGING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

9 TANGIBLE FIXED ASSETS

	Improvements to short leasehold property	Fixtures and fittings	Motor Vehicles	Plant and Equipment	Total
COST	£	£	£	£	£
At 1st January 1994	7,513	60,267	64,591	65,652	198,023
Additions at cost	3,595	11,412	33,191	600	48,798
Applicable to disposals	-	(9,235)	(29,830)	-	(39,065)
At 31st December 1994	<u>11,108</u>	<u>62,444</u>	<u>67,952</u>	<u>66,252</u>	<u>207,756</u>
DEPRECIATION					
At 1st January 1994	2,100	52,475	32,176	59,844	146,595
Charge for the year	635	5,909	21,417	2,083	30,044
Released by disposals	-	(9,235)	(24,162)	-	(33,397)
At 31st December 1994	<u>2,735</u>	<u>49,149</u>	<u>29,431</u>	<u>61,927</u>	<u>143,242</u>
NET BOOK VALUE					
At 31st December 1994	<u>8,373</u>	<u>13,295</u>	<u>38,521</u>	<u>4,325</u>	<u>64,514</u>
At 31st December 1993	<u>5,412</u>	<u>7,793</u>	<u>32,415</u>	<u>5,809</u>	<u>51,429</u>

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

	Improvements to short leasehold property	Fixtures and fittings	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£
1994					
Net book value	<u>-</u>	<u>-</u>	<u>8,951</u>	<u>-</u>	<u>8,951</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>5,654</u>	<u>-</u>	<u>5,654</u>
1993					
Net book value	<u>-</u>	<u>-</u>	<u>14,605</u>	<u>-</u>	<u>14,605</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>2,356</u>	<u>-</u>	<u>2,356</u>

10 STOCKS

	1994	1993
	£	£
Raw materials and consumables	631,340	510,770
Goods for resale	<u>213,611</u>	<u>234,690</u>
	<u>844,951</u>	<u>745,460</u>

ACTION PACKAGING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

11	DEBTORS	1994	1993
		£	£
	Trade debtors	1,173,471	1,050,450
	Other debtors	597	899
	Prepayments and accrued income	38,873	46,321
		<u>1,212,941</u>	<u>1,097,670</u>
12	CREDITORS: Amounts falling due within one year	1994	1993
		£	£
	Net obligations under finance leases and hire purchase contracts	8,024	5,417
	Trade creditors	171,874	108,370
	Amounts owed to other group undertakings	688,231	561,907
	U.K. corporation tax	15,495	14,610
	Tax and social security costs	143,793	151,803
	Other creditors	-	146
	Accruals and deferred income	18,920	23,125
		<u>1,046,337</u>	<u>865,378</u>
		1994	1993
		£	£
	Secured creditors included above are as follows:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>8,024</u>	<u>5,417</u>
13	CREDITORS: Amounts falling due after more than one year	1994	1993
		£	£
	Net obligations under finance leases and hire purchase contracts	-	6,708
		1994	1993
		£	£
	Secured creditors included above are as follows:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>-</u>	<u>6,708</u>
14	LEASE COMMITMENTS		
	Net obligations under finance leases and hire purchase contracts		
		1994	1993
		£	£
	Minimum lease payments due:		
	Within one year	8,209	5,417
	1-2 years	-	8,209
	Gross obligations	<u>8,209</u>	<u>13,626</u>
	Less: finance charges allocated to future periods	(185)	(1,501)
	Net obligations	<u>8,024</u>	<u>12,125</u>

ACTION PACKAGING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

Annual commitments under operating leases

	Land & Buildings 1994 £	Other Assets 1994 £	Land & Buildings 1993 £	Other Assets 1993 £
Operating leases expiring: After 5 years	<u>40,500</u>	<u>-</u>	<u>40,500</u>	<u>-</u>
Annual commitments at 31st December 1994	<u>40,500</u>	<u>-</u>	<u>40,500</u>	<u>-</u>

15	SHARE CAPITAL				
	Equity interests:	Number	Value	Number	Value
		1994	1994 £	1993	1993 £
	Authorised: Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
	Issued and fully paid: Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

16	PROFIT AND LOSS ACCOUNT
	At 1st January 1994
	Profit for the year (page 5)
	At 31st December 1994

£
150,518
46,047
196,565

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 (as restated) £
Profit for the financial year	<u>46,047</u>	<u>36,494</u>
Net addition to shareholders' funds	46,047	36,494
Opening shareholders' funds	<u>1,150,518</u>	<u>1,114,024</u>
Closing shareholders' funds	<u>1,196,565</u>	<u>1,150,518</u>

ACTION PACKAGING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

18 NOTES TO CASH FLOW STATEMENT

i) Reconciliation of operating profit to net cash inflow from operating activities

	1994	1993
	£	£
Operating profit	53,646	50,725
Depreciation and amortisation charges	30,044	23,355
(Increase) decrease in stocks	(99,491)	26,905
(Increase) decrease in debtors	(115,270)	7,249
Increase (decrease) in creditors	177,467	(39,627)
Net cash inflow from operating activities	<u>46,396</u>	<u>68,607</u>

ii) Analysis of changes in cash and cash equivalents during the year

	1994	1993
	£	£
Balance at 1st January 1994	128,045	81,594
Net cash (outflow) inflow	(7,549)	46,451
Balance at 31st December 1994	<u>120,496</u>	<u>128,045</u>

iii) Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	Cash at bank and in hand £
At 1st January 1993	81,594
Movement in the year	46,451
At 31st December 1993	128,045
Movement in the year	(7,549)
At 31st December 1994	<u>120,496</u>

iv) Analysis of changes in financing during the year

	1994	1993
	£	£
Hire purchase and finance lease		
Balance at 1st January 1994	12,125	16,962
Cash outflow from financing	(4,101)	(4,837)
Balance at 31st December 1994	<u>8,024</u>	<u>12,125</u>

20 PARENT UNDERTAKING

The directors consider Sudpack - Export AG (incorporated in Switzerland) to be the company's ultimate parent undertaking.

ACTION PACKAGING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

21 PENSION COSTS

The company operates a defined contribution pension scheme with the assets of the scheme held separately by Insurance Companies. The charge in the year amounts to £19,360 (1993: £18,618).

22 ACCOUNTS APPROVAL

The accounts set out on pages 5 to 16 were approved by the directors on

ACTION PACKAGING COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994	1993
	£	£
Sales	4,486,207	4,208,647
Purchases	3,707,759	3,448,871
Closing stock	<u>(7,186)</u>	<u>-</u>
Cost of Sales	<u>3,700,573</u>	<u>3,448,871</u>
Gross profit	785,634	759,776
Other income:		
Interest receivable	<u>1,851</u>	<u>809</u>
	787,485	<u>760,585</u>
Overhead expenses (Page 18):		
Distribution expenses	83,580	79,715
Administration expenses	<u>643,123</u>	<u>629,756</u>
	<u>(726,703)</u>	<u>(709,471)</u>
Net profit before taxation	<u>60,782</u>	<u>51,114</u>

ACTION PACKAGING COMPANY LIMITED

SCHEDULES ACCOMPANYING DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994	1993
	£	£
Distribution expenses:		
Freight and Carriage	83,580	79,715
	<u>83,580</u>	<u>79,715</u>
Administrative expenses:		
Rent and rates	59,341	56,402
Light and heat	11,979	11,467
Repairs and renewals	16,904	17,145
Wages and salaries	264,330	239,813
Employers NI	27,793	28,369
Pension contributions	12,982	12,437
Motor and travelling	26,862	27,679
Legal and professional	9,658	9,477
Audit and accountancy	8,334	9,206
Management charge	11,487	23,682
Insurance	37,738	38,664
Printing and stationery	27,698	28,282
Telephone and telex	22,105	18,500
Depreciation:		
Improvements to short leasehold property	635	376
Fixtures and fittings	5,965	5,674
Motor Vehicles	21,417	15,183
Plant and Equipment	2,028	2,122
Profit on disposal of fixed assets	(6,601)	(500)
General expenses	23,013	21,271
Charitable donations	411	470
Bad debts	33,044	26,976
Loss on foreign exchange	(24,800)	(15,203)
Bank charges	5,212	7,220
Interest on finance leases	1,316	920
Directors' remuneration:		
R.J. Murrell	37,894	37,943
Pension contributions	<u>6,378</u>	<u>6,181</u>
	<u>643,123</u>	<u>629,756</u>