

GREATER LONDON HIRE LIMITED

1156173

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30TH APRIL 1996

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HAGER STENHOUSE & CO.  
QUALIFIED ACCOUNTANTS



GREATER LONDON HIRE LIMITED

DIRECTORS: J M Scott  
B T Kniveton  
R D Rosling  
I R Gibbons (Non-Executive)

SECRETARY: Danielle L Conn

REGISTERED OFFICE: 14-18 High Road  
London N2 9PJ

OTHER DEPARTMENTS:

ACCOUNTS OFFICE 22A Aylmer Parade  
London N2 OPH

CITY OFFICE Unit 11 44/48 Wharf Road  
London N1 7SA

DISTRIBUTION DEPOT Units 1/2 Wellington Park Estate  
Waterloo Road  
London NW2 7JW

REGISTERED NUMBER: 1156173

BANKERS: National Westminster Bank Plc  
PO Box 4RY  
250 Regent Street  
London W1A 4RY

SOLICITORS: Measures Franks & Co  
76 Shenley Road  
Borehamwood  
Herts WD6 1EH

AUDITORS: Hager Stenhouse & Co.  
Registered Auditor and  
Qualified Accountants  
206 High Road  
London N15 4NP

GREATER LONDON HIRE LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1996

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**The following pages do not form part of the Statutory Accounts**

**Appendix**

1. Trading and Profit and Loss Account
2. Schedule to the Trading and Profit  
and Loss Account

GREATER LONDON HIRE LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 1996

The directors present their annual report with the accounts of the company for the year ended 30th April 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was car, bike and van delivery services for both private and commercial customers.

**REVIEW OF BUSINESS**

A summary of the results for the year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

**DIVIDENDS**

The directors recommend a dividend of £81,580, which leaves a loss of £42,156 to be deducted from retained earnings.

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the year are shown in note 9.

In the opinion of the directors, the open market value of the company's leasehold property is not materially in excess of that shown in the accounts in relation to its use in the company's trade.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1996</u>	<u>1995</u>
J M Scott	6,312	6,312
B T Kniveton	88	88
R D Rosling	-	-
B T Kniveton and Others (Non Directors, as Trustees)	1,600	1,600
I R Gibbons (Non-Executive) (Appointed 27th February 1996)	-	-
	'A' Non-Voting	
	Ordinary Shares of £1 each	
	<u>1996</u>	<u>1995</u>
J M Scott	4	4
B T Kniveton	1	1

Continued....

GREATER LONDON HIRE LIMITED  
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 1996

**EMPLOYEES**

The directors endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as for other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received.

**AUDITORS**

The auditors, Hager Stenhouse & Co. are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the  
board of directors

D Conn.

Danielle L Conn  
Secretary

18th November 1996

GREATER LONDON HIRE LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

18th November 1996



J M Scott  
On behalf of the Board

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
GREATER LONDON HIRE LIMITED**

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the company is entitled for the year ended 30th April 1996 to the exemption conferred by Section 248 of the Companies Act 1985, from the requirement to prepare group accounts.



**HAGER STENHOUSE & CO.**  
Registered Auditor and  
Qualified Accountants  
206 High Road  
London N15 4NP

18th November 1996

GREATER LONDON HIRE LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<b>TURNOVER</b>	2	3,695,826	3,563,092
Cost of Sales		<u>2,128,627</u>	<u>2,007,622</u>
<b><u>GROSS PROFIT</u></b>		1,567,199	1,555,470
<b>Net Operating Expenses</b>			
Administrative Expenses - Recurring		(2,005,523)	(1,812,467)
Exceptional Item	3	(85,143)	-
Service Charge Receivable		<u>633,339</u>	<u>552,270</u>
<b><u>OPERATING PROFIT</u></b>	4	109,872	295,273
Interest Payable	5	<u>31,312</u>	<u>24,225</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		78,560	271,048
Tax on Ordinary Activities	8	<u>39,136</u>	<u>107,963</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		39,424	163,085
Dividends Paid		<u>81,580</u>	<u>145,500</u>
<b><u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u></b>		<u>£ (42,156)</u>	<u>£ 17,585</u>
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>			
Retained Profit Brought Forward		323,765	306,180
Retained (Loss)/Profit for the Year		<u>(42,156)</u>	<u>17,585</u>
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		<u>£ 281,609</u>	<u>£ 323,765</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on page 7 form part of these accounts.



GREATER LONDON HIRE LIMITEDBALANCE SHEET  
AS AT 30TH APRIL 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets	9		241,370			331,596	
Investments	10		100			100	
			<u>241,470</u>			<u>331,696</u>	
<b>CURRENT ASSETS</b>							
Debtors	11	691,720		760,850			
Cash at Bank and in Hand		<u>1,119</u>		<u>365</u>			
		692,839		761,215			
<b>CREDITORS : Amounts Falling</b>							
<b>Due within One Year</b>	12	<u>(601,303)</u>		<u>(706,677)</u>			
<b>NET CURRENT ASSETS</b>			91,536			54,538	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			333,006			386,234	
<b>CREDITORS : Amounts Falling</b>							
<b>Due After more than One Year</b>	13		<u>43,392</u>			<u>54,464</u>	
			<u>£ 289,614</u>			<u>£ 331,770</u>	
<b>CAPITAL AND RESERVES</b>							
Share Capital	15		8,005			8,005	
Profit and Loss Account	16		<u>281,609</u>			<u>323,765</u>	
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>	17		<u>£ 289,614</u>			<u>£ 331,770</u>	

Signed on behalf of the  
board of directors



J M Scott  
Director

Approved by the board: 18th November 1996

The notes on page 7 form part of these accounts.

GREATER LONDON HIRE LIMITEDCASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH APRIL 1996

	£	<u>1996</u>	£	£	<u>1995</u>	£
<b>NET CASH INFLOW FROM</b>						
<b>OPERATING ACTIVITIES (Note 18)</b>		143,298			447,175	
<b>Returns on Investments and Servicing</b>						
<b>of Finance</b>						
Interest Paid	33,509			50,396		
Dividends Paid	81,580			145,500		
<b>Net Cash Outflow from Returns on</b>						
<b>Investments and Servicing of Finance</b>		(115,089)			(195,896)	
<b>Corporation Tax Paid</b>		(70,759)			(26,168)	
<b>Investing Activities</b>						
Payments to Acquire Tangible						
Fixed Assets	(18,189)			(47,239)		
Receipts from Sales of Tangible						
Fixed Assets	-			2,050		
<b>Net Cash Outflow from Investing Activities</b>		(18,189)			(45,189)	
<b>Net Cash (Outflow)/Inflow before Financing</b>		(60,739)			179,922	
<b>Financing</b>						
Decrease/(Increase) in Amounts Owed						
by Subsidiary (Note 18)	74,857			(102,694)		
Issue of Share Capital (Note 18)	-			5		
<b>Net Cash Inflow/(Outflow) from Financing</b>		74,857			(102,689)	
<b><u>INCREASE IN CASH AND</u></b>						
<b><u>CASH EQUIVALENTS (Note 18)</u></b>		14,118			77,233	

**GREATER LONDON HIRE LIMITED****NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 1996****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Properties	The period of the lease
Motor Vehicles	20% on cost
Plant and Equipment	4%-15% on cost

**Leased Assets**

Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TURNOVER**

The turnover and profit (1995 - profit) before taxation for the year is attributable to the principal activity of the Company which is car, bike and van delivery services for both private and commercial customers.

**3. EXCEPTIONAL ITEM**

This represents a provision for the permanent diminution in value of the company's long leasehold property.

**4. OPERATING PROFIT**

The Operating Profit is stated after charging:	<u>1996</u> £	<u>1995</u> £
Depreciation of Tangible Fixed Assets	23,272	26,691
Provision for Permanent Diminution in Value of Leasehold Property	85,143	-
Operating Lease Rentals - Plant	61,306	43,809
Interest Payable (Note 5)	31,312	24,225
Staff Costs (Note 6)	1,422,134	1,271,833
Auditors' Remuneration	9,850	9,650

Fees in respect of other services provided by the auditors in the year ended 30th April 1996 were £300 (1995 - £750).

GREATER LONDON HIRE LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1996

**5. INTEREST PAYABLE**

	<u>1996</u> £	<u>1995</u> £
On Loans Repayable within Five Years		
Bank Overdraft	24,642	18,201
Bank Loans	5,507	5,193
On Loans Repayable after Five Years		
Other Loan	1,163	831
	<u>31,312</u>	<u>24,225</u>

**6. STAFF COSTS**

The costs incurred, including directors remuneration (Note 7), were as follows:

	<u>1996</u> £	<u>1995</u> £
Wages and Salaries	1,372,757	1,231,081
Pension Costs - Directors	28,018	25,510
Pension Costs - Staff	21,359	15,242
	<u>1,422,134</u>	<u>1,271,833</u>

The average weekly number of employees during the year was 65 (1995 - 65).

**Pension Costs - Defined Contribution Scheme**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund.

The pension cost charge represents contributions paid by the company to the fund and amounted to £49,377 (1995 £40,752).

GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 19967. DIRECTORS' REMUNERATION

	<u>1996</u>	<u>1995</u>
	£	£
Directors' Remuneration	237,922	208,168
Directors' Pension Scheme	28,018	25,510
	<hr/>	<hr/>
	265,940	233,678
Estimated Money Value of Benefits	-	2,168
	<hr/>	<hr/>
	265,940	235,846
	<hr/>	<hr/>
Emoluments, excluding Pension Contributions:		
Chairman and Highest Paid Director	115,076	106,700
	<hr/>	<hr/>

Number of Other Directors whose total emoluments, excluding Pension Contributions, were within the ranges:

	<u>No.</u>	<u>No.</u>
£ nil - £ 5,000	1	-
£40,001 - £45,000	-	1
£55,001 - £60,000	1	1
£60,001 - £65,000	1	-
	<hr/>	<hr/>

8. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1996</u>	<u>1995</u>
	£	£
Corporation Tax	36,939	81,792
Interest on Tax Paid Late	2,197	26,171
	<hr/>	<hr/>
	39,136	107,963
	<hr/>	<hr/>

Corporation tax has been charged on the tax adjusted profit at 25% (1995 33%).

GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 19969. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant &amp; Equipment</u>	<u>Land and Buildings</u>	<u>TOTAL</u>
	£	£	£	£
<b>COST OR VALUATION</b>				
At 1st May 1995	19,005	341,606	166,111	526,722
Additions in the year	-	18,189	-	18,189
Disposals in the year	-	(1,493)	-	(1,493)
At 30th April 1996	<u>19,005</u>	<u>358,302</u>	<u>166,111</u>	<u>543,418</u>
<b>DEPRECIATION</b>				
At 1st May 1995	9,664	177,822	7,640	195,126
Write Off On Disposal	-	(298)	-	(298)
Charge for the year	2,526	17,004	2,547	22,077
Provision for Permanent Diminution in Value	-	-	85,143	85,143
At 30th April 1996	<u>12,190</u>	<u>194,528</u>	<u>95,330</u>	<u>302,048</u>
<b>NET BOOK VALUE</b>				
At 30th April 1996	<u>6,815</u>	<u>163,774</u>	<u>70,781</u>	<u>241,370</u>
At 30th April 1995	<u>9,341</u>	<u>163,784</u>	<u>158,471</u>	<u>331,596</u>

Land and Buildings (Net Book Values) Comprise:

	<u>1996</u>	<u>1995</u>
	£	£
Long Leasehold	65,000	151,405
Short Leasehold	5,781	7,066
	<u>70,781</u>	<u>158,471</u>

10. FIXED ASSETS INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Shares in Group Companies	<u>100</u>	<u>100</u>

The company owns the whole of the issued ordinary share capital of Sloane Limited, which was incorporated in England.

- (a) The aggregate amount of its capital and reserves as at 30th April 1996 was £38,411 (1995 £33,792)
- (b) Its profit for the year ended 30th April 1996 was £4,619 (1995 £156)

The principal activity of Sloane Limited in the year under review was to trade under contract as distribution agents and carriers of parcels and packages.

Greater London Hire Limited is exempted from preparing group accounts under the provisions of Section 248 of the Companies Act 1985, and is presenting figures as an individual undertaking not as a group.

GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 199611. DEBTORS

Amounts due within one year:	<u>1996</u> £	<u>1995</u> £
Trade Debtors	553,400	545,586
Amount Due from Subsidiary Company	60,272	135,129
Sundry Debtors and Prepayments	75,876	56,777
Directors' Loan Accounts (see below)	2,172	23,358
	<u>691,720</u>	<u>760,850</u>

At 30th April 1996 the company was owed £14,387 by a director, J.M. Scott. It has been agreed that this will be repaid by 1st January 1997. The amount due at the beginning of the year was £32,990 and the above amounts were not exceeded during the year.

12. CREDITORS:

Amounts falling due within one year:	<u>1996</u> £	<u>1995</u> £
Bank Loans and Overdrafts (see below)	207,890	210,182
Trade Creditors	95,010	87,119
ACT Payable	18,010	36,375
Other Creditors:		
Taxation	29,962	45,417
Social Security and Other Taxes	216,470	291,796
Sundry Creditors and Accruals	33,961	35,788
	<u>601,303</u>	<u>706,677</u>
Bank Overdraft	188,911	198,236
Bank Loans	18,979	11,946
	<u>207,890</u>	<u>210,182</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets and related undertakings of the company.

13. CREDITORS:

Amounts falling due after more than one year:	<u>1996</u> £	<u>1995</u> £
Bank Loans (two to five years)	33,392	44,464
Other Loan (after five years)	10,000	10,000
	<u>43,392</u>	<u>54,464</u>

GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 199614. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation is attributable to:	<u>Provided</u>		<u>Unprovided</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	£	£	£	£
Capital allowances	-	-	27,318	36,154

15. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised:		
8,000 Ordinary Shares of £1 each	8,000	8,000
100 'A' Non-Voting Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
8,000 Ordinary Shares of £1 each	8,000	8,000
5 'A' Non-Voting Ordinary Shares of £1 each	5	5
	8,005	8,005

During the year ended 30th April 1995, 5 'A' Non-Voting Ordinary Shares of £1 each were allotted and fully paid for cash at par to widen the capital base of the Company. Dividend and other rights on these shares are as decided by the board of directors.

16. RESERVES

	<u>Profit &amp; Loss A/c</u>
	£
At 1st May 1995	323,765
Retained Loss for the Year	(42,156)
At 30th April 1996	281,609



GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 199617. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
Profit for the Financial Year	39,424	163,085
Dividends	81,580	145,500
	<u>(42,156)</u>	<u>17,585</u>
New Share Capital Subscribed	-	5
Net Movement in Shareholders' Funds	<u>(42,156)</u>	<u>17,590</u>
Opening Shareholders' Funds	331,770	314,180
Closing Shareholders' Funds	<u><u>289,614</u></u>	<u><u>331,770</u></u>

GREATER LONDON HIRE LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 199618. NOTES TO THE CASH FLOW STATEMENTRECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1996</u>	<u>1995</u>
	£	£
Operating Profit	109,872	295,273
Depreciation Charges	22,077	21,735
Provision for Permanent Diminution in Value of Leasehold Property	85,143	-
Loss on Sale of Fixed Assets	1,195	4,956
(Increase) in Debtors	(5,727)	(70,874)
(Decrease)/Increase in Creditors	(69,262)	196,085
	<u>143,298</u>	<u>447,175</u>

ANALYSIS OF CHANGES IN CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Balance at 1st May 1995	(254,281)	(331,514)
Net Cash Inflow	14,118	77,233
Balance at 30th April 1996	<u>(240,163)</u>	<u>(254,281)</u>

ANALYSIS OF THE BALANCES OF CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1996</u>	<u>1995</u>	<u>Change</u> <u>in year</u>
	£	£	£
Cash at Bank and in Hand	1,119	365	754
Bank Loans and Overdraft	(241,282)	(254,646)	13,364
	<u>(240,163)</u>	<u>(254,281)</u>	<u>14,118</u>

ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Amount Owed by</u> <u>Subsidiary</u>	<u>Share</u> <u>Capital</u>
	£	£
Balance at 1st May 1995	(135,129)	8,005
Cash Inflow from Financing	74,857	-
Balance at 30th April 1996	<u>(60,272)</u>	<u>8,005</u>

GREATER LONDON HIRE LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>1996</u>		<u>1995</u>	
	£	£	£	£
<b>SALES</b>		3,695,826		3,563,092
<b><u>COST OF SALES</u></b>				
Direct Costs		2,128,627		2,007,622
<b><u>GROSS PROFIT</u></b>		1,567,199		1,555,470
Service Charges		633,339		552,270
		2,200,538		2,107,740
<b><u>LESS OVERHEADS</u></b>				
Administration	1,706,160		1,541,698	
Directors' Remuneration	265,940		233,678	
Auditors' Remuneration	10,150		10,400	
Financial	31,312		24,225	
Depreciation	108,416		26,691	
		2,121,978		1,836,692
<b><u>NET PROFIT FOR THE YEAR</u></b>		<u>£ 78,560</u>		<u>£ 271,048</u>

GREATER LONDON HIRE LIMITEDSCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>1996</u> £	<u>1995</u> £
<b><u>Administration</u></b>		
Salaries and Wages	1,134,835	1,022,913
Staff Pension Scheme	21,359	15,242
Motor Running Expenses	23,865	28,668
Travel and Subsistence	2,340	2,437
Repairs and Renewals	7,848	4,949
Telephone and Facsimilie Charges	63,019	53,736
Printing Postage and Stationery	57,596	45,743
Advertising - Sales and General	49,062	49,620
Advertising - Recruitment	44,554	45,011
Heating and Lighting	12,121	11,438
Training - Staff and Drivers	362	2,291
Insurances	18,728	23,854
Rent and Rates	87,645	81,599
Equipment and Aerial Expenses	44,567	32,217
Computer Maintenance & Supplies	23,241	24,246
Bank Charges	20,904	20,704
Legal and Professional Fees	9,557	6,760
Leasing Charges	61,306	43,809
Bad Debts	6,976	10,874
Canteen and Cleaning	9,689	7,969
Sundry Expenses	6,586	7,618
	<u>1,706,160</u>	<u>1,541,698</u>
<b><u>Directors' Remuneration</u></b>		
Directors' Remuneration	237,922	208,168
Directors' Pension Scheme	28,018	25,510
	<u>265,940</u>	<u>233,678</u>
<b><u>Auditors' Remuneration</u></b>		
Auditors' Remuneration	9,850	9,650
Auditors' Remuneration - Non Audit Work	300	750
	<u>10,150</u>	<u>10,400</u>
<b><u>Financial</u></b>		
Loan Interest	6,670	6,024
Bank Interest	24,642	18,201
	<u>31,312</u>	<u>24,225</u>
<b><u>Depreciation</u></b>		
Depreciation Leasehold Property	87,690	2,547
Depreciation Motor Vehicles	2,526	4,057
Depreciation Plant & Equipment	17,005	15,131
Loss on Sale of Fixed Assets	1,195	4,956
	<u>108,416</u>	<u>26,691</u>