

PAUL MURRAY PLC

Report and Accounts

31 December 2000



Registration number 1172728

PAUL MURRAY PLC

Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activities

The group's principal activity during the year was the manufacturing, wholesaling and packing of non-pharmaceutical products and surgical goods, and the distribution of cosmetics, fragrances and toiletries.

Results and dividends

The loss for the year, after taxation, amounted to £579,022. Ordinary dividends of £108,500 were paid in the year which leaves a loss of £687,522 to be retained.

Business review and future developments

Paul Murray plc, which now also owns Miner's International Limited, has spent the last twelve months completing its progression from a chemist sundries wholesale distributor to a sales and marketing company operating in the health and beauty market sector. The addition of the "Miners" brand to its portfolio of products has been vital to this process.

It has been felt for some time that such a change was necessary in order to position the company in such a way that it was an attractive supplier to the changing customer base within its market, and it has become imperative for Paul Murray plc to have both the products and the skills necessary to operate within this business sector.

The acquisition of Miner's International Limited was an important part of this process. 2000 was not going to be an easy year as it was the first year after the acquisition. However we now look forward to the coming year with optimism.

Directors

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
P T Murray	69,000	69,000
Mrs K J Murray	1,000	1,000
Mrs D A Murray	-	-
P D Vanstone	-	-
A Allen	-	-
L Davies (resigned 6 October 2000)	-	-
A J Hastings (appointed 13 November 2000)	-	-

The remaining 30,000 shares are held by a trust, the Paul Travis Murray Settlement, the trustees of which are P T Murray and J A Poulter. Mr Poulter is a partner in Rothman Pantall & Co, the company's auditors.

Political and charitable donations

During the year, the group made various charitable contributions totalling £11,098.

Creditor payment policy

It is the company's policy to pay suppliers at the end of the month following the invoice date, except in the case of some overseas suppliers whom the company may pay in advance. At 31 December 2000 the company's creditor days stood at 47 (1999 39 days). The company's subsidiary undertaking adopts a similar policy.

PAUL MURRAY PLC
Directors' Report

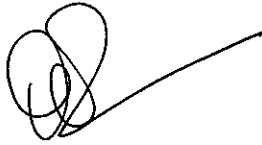
The proposed introduction of the euro

The directors have considered the risks and uncertainties associated with the proposed introduction of the euro. It is intended that the group should continue to invoice customers in sterling, and therefore the directors are of the opinion that costs relating to the proposed introduction of the euro will not be significant at the present time.

Auditors

A resolution to reappoint Rothman Pantall & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 12 July 2001.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

P T Murray
Director

PAUL MURRAY PLC

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the group, and of the group's profit or loss for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group, and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAUL MURRAY PLC
Auditors' Report

**Report of the auditors
to the shareholders of PAUL MURRAY PLC**

We have audited the accounts on pages 5 to 20 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

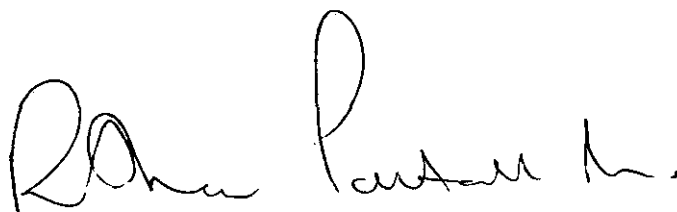
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's and the group'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 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's and the group's affairs as at 31 December 2000 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Rothman Pantall & Co.', is written across the page.

Rothman Pantall & Co
Chartered Accountants and Registered Auditors

10 Oxford Street
Southampton
Hampshire
SO14 3DJ

16 July 2001

PAUL MURRAY PLC
Consolidated Profit and Loss Account
for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	2	10,140,419	9,764,634
Cost of sales		(7,171,393)	(6,381,855)
Gross profit		<u>2,969,026</u>	<u>3,382,779</u>
Distribution costs		(1,837,746)	(1,743,980)
Administrative expenses		(1,500,580)	(1,114,793)
Other operating income		6,000	-
Operating (loss)/profit	3	<u>(363,300)</u>	<u>524,006</u>
Interest payable	6	(239,918)	(155,816)
(Loss)/profit on ordinary activities before taxation		<u>(603,218)</u>	<u>368,190</u>
Taxation on ordinary activities	7	24,196	(84,097)
(Loss)/profit on ordinary activities after taxation		<u>(579,022)</u>	<u>284,093</u>
Dividends:			
ordinary dividend on equity shares	9	(108,500)	(75,600)
Retained (loss)/profit for the year	22	<u>(687,522)</u>	<u>208,493</u>

Continuing operations

None of the group's activities were discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

PAUL MURRAY PLC
Consolidated Balance Sheet
as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Intangible fixed assets	10	311,440	328,742
Tangible assets	11	<u>1,996,083</u>	<u>2,083,192</u>
		2,307,523	2,411,934
Current assets			
Stocks	14	3,155,610	2,971,098
Debtors	15	1,937,462	2,066,963
Cash at bank and in hand		<u>994</u>	<u>836</u>
		5,094,066	5,038,897
Creditors: amounts falling due within one year	16	(3,466,849)	(2,695,748)
Net current assets		<u>1,627,217</u>	<u>2,343,149</u>
Total assets less current liabilities		<u>3,934,740</u>	<u>4,755,083</u>
Creditors: amounts falling due after more than one year	17	(1,219,953)	(1,352,774)
		<u>2,714,787</u>	<u>3,402,309</u>
Capital and reserves			
Called up share capital	20	100,000	100,000
Revaluation reserve	21	755,965	755,965
Profit and loss account	22	1,858,822	2,546,344
Shareholders' funds	23	<u>2,714,787</u>	<u>3,402,309</u>



P T Murray
Director

Approved by the board on 12 July 2001

PAUL MURRAY PLC
Balance Sheet
as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	11	1,662,087	1,697,270
Investments	12	236,624	467,234
		<u>1,898,711</u>	<u>2,164,504</u>
Debtors: amounts falling due after more than one year	13	-	500,000
Current assets			
Stocks	14	2,417,775	2,661,812
Debtors	15	1,828,675	1,451,262
Cash at bank and in hand		710	536
		<u>4,247,160</u>	<u>4,113,610</u>
Creditors: amounts falling due within one year	16	(2,006,792)	(2,074,606)
Net current assets		<u>2,240,368</u>	<u>2,039,004</u>
Total assets less current liabilities		<u>4,139,079</u>	<u>4,703,508</u>
Creditors: amounts falling due after more than one year	17	(1,219,953)	(1,349,554)
		<u>2,919,126</u>	<u>3,353,954</u>
Capital and reserves			
Called up share capital	20	100,000	100,000
Revaluation reserve	21	755,965	755,965
Profit and loss account	22	2,063,161	2,497,989
Shareholders' funds	23	<u>2,919,126</u>	<u>3,353,954</u>



P T Murray
Director
Approved by the board on 12 July 2001

PAUL MURRAY PLC
Consolidated Cash Flow Statement
for the year ended 31 December 2000

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating (loss)/profit		(363,300)	524,006
Depreciation		444,209	334,371
Amortisation of goodwill		17,302	17,302
(Profit)/loss on disposal of tangible fixed assets		25,181	(10,348)
Increase in stocks		(184,512)	(294,991)
Decrease/(increase) in debtors		129,501	(705,859)
Increase in creditors		388,547	731,108
Net cash inflow from operating activities		<u>456,928</u>	<u>595,589</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		456,928	595,589
Returns on investments and servicing of finance	24	(239,918)	(155,816)
Taxation		(57,660)	(167,716)
Capital expenditure	24	<u>(382,281)</u> <u>(222,931)</u>	<u>(1,211,895)</u> <u>(939,838)</u>
Equity dividends paid		<u>(108,500)</u> <u>(331,431)</u>	<u>(75,600)</u> <u>(1,015,438)</u>
Financing	24	(178,321)	817,687
Decrease in cash		<u>(509,752)</u>	<u>(197,751)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(509,752)	(197,751)
Decrease/(increase) in debt and lease financing		178,321	(817,687)
New finance leases		-	(40,407)
Redemption of finance leases		-	6,441
Change in net debt	25	<u>(331,431)</u>	<u>(1,049,404)</u>
Net debt at 1 January 2000		<u>(2,542,951)</u>	<u>(1,493,547)</u>
Net debt at 31 December 2000		<u>(2,874,382)</u>	<u>(2,542,951)</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiary undertaking for the year ended 31 December 2000. In the comparatives for the year ended 31 December 1999 the results of the subsidiary undertaking, which was acquired during that year, are included from the date of acquisition.

Goodwill

Goodwill on acquisitions, being the excess of purchase price over the fair value of net assets acquired, is capitalised and amortised over its useful economic life of 20 years, on a straight line basis.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	over 50 years
Display stands	over 3 years
Motor vehicles	25% reducing balance
Computers	25% straight line
Other plant and machinery	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

No deferred taxation has been provided because the directors have concluded, on the basis of reasonable assumptions and the intentions of management, that it is improbable that any such liability will crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

PAUL MURRAY PLC**Notes to the Accounts****for the year ended 31 December 2000****Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the group, net of value added tax and trade discounts. Sales within the group are excluded.

	2000 £	1999 £
Turnover is attributable to the following geographical markets:		
UK	9,218,711	9,120,895
Europe	729,938	496,009
Asia	148,742	107,736
Other	43,028	39,994
	<u>10,140,419</u>	<u>9,764,634</u>

3 Operating profit

This is stated after charging:

	2000 £	1999 £
Depreciation of owned fixed assets	431,320	320,935
Depreciation of assets held under finance leases and hire purchase contracts	12,889	13,436
Amortisation of goodwill	17,302	17,302
Operating lease rentals - plant and machinery	125,665	106,658
Operating lease rentals - land and buildings	54,923	51,325
Finance charges payable under finance leases and hire purchase contracts	2,732	3,404
Auditors' remuneration, of which company was £15,000 (1999 £13,000)	21,000	18,000
Non-audit remuneration relating to the auditors	<u>9,814</u>	<u>7,153</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

4 Directors' emoluments	2000	1999
	£	£
Emoluments	518,562	438,493
Company contributions to money purchase pension schemes	9,282	18,158
	<u>527,844</u>	<u>456,651</u>
Highest paid director:		
Emoluments	193,489	155,784
Company contributions to money purchase pension schemes	5,000	14,000
	<u>198,489</u>	<u>169,784</u>
Number of directors in company pension schemes:	2000	1999
	Number	Number
Money purchase schemes	<u>6</u>	<u>6</u>
5 Staff costs	2000	1999
	£	£
Wages and salaries	2,031,344	1,790,364
Social security costs	194,894	159,066
Other pension costs	10,660	19,023
	<u>2,236,898</u>	<u>1,968,453</u>
Average number of employees during the year		
Administration	56	46
Operations	74	57
	<u>130</u>	<u>103</u>
6 Interest payable	2000	1999
	£	£
Bank loans and overdrafts	223,130	146,775
Other loans	16,788	9,041
	<u>239,918</u>	<u>155,816</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

7 Tax on profit on ordinary activities	2000	1999
	£	£
UK corporation tax at 0% (1999 27%)	-	84,097
UK corporation tax refund due	(24,196)	-
	<u>(24,196)</u>	<u>84,097</u>

8 Loss dealt with in the accounts of the company

The loss for the financial year dealt with in the accounts of the company is £326,328 (1999 £235,738 profit). As permitted by section 230 of the Companies Act 1985, the profit and loss account of the company is not presented.

9 Equity dividends	2000	1999
	£	£
Equity dividends on ordinary shares - interim paid	<u>108,500</u>	<u>75,600</u>

10 Intangible fixed assets **£**
Goodwill:

Cost

At 1 January 2000	<u>346,044</u>
At 31 December 2000	<u>346,044</u>

Amortisation

At 1 January 2000	17,302
Provided during the year	<u>17,302</u>
At 31 December 2000	<u>34,604</u>

Net book value

At 31 December 2000	<u>311,440</u>
At 31 December 1999	<u>328,742</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

11 Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2000	1,367,992	1,433,649	2,801,641
Additions	28,183	401,166	429,349
Revaluation			-
Disposals	-	(335,699)	(335,699)
At 31 December 2000	<u>1,396,175</u>	<u>1,499,116</u>	<u>2,895,291</u>
Depreciation			
At 1 January 2000	22,861	695,588	718,449
Charge for the year	23,659	420,550	444,209
Revaluation			-
On disposals	-	(263,450)	(263,450)
At 31 December 2000	<u>46,520</u>	<u>852,688</u>	<u>899,208</u>
Net book value			
At 31 December 2000	<u>1,349,655</u>	<u>646,428</u>	<u>1,996,083</u>
At 31 December 1999	<u>1,345,131</u>	<u>738,061</u>	<u>2,083,192</u>
		2000	1999
		£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts		<u>28,167</u>	<u>41,056</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

Company	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2000	1,367,992	1,048,416	2,416,408
Additions	28,183	177,259	205,442
Disposals	-	(84,116)	(84,116)
At 31 December 2000	<u>1,396,175</u>	<u>1,141,559</u>	<u>2,537,734</u>
Depreciation			
At 1 January 2000	22,861	696,277	719,138
Charge for the year	23,659	183,574	207,233
On disposals	-	(50,724)	(50,724)
At 31 December 2000	<u>46,520</u>	<u>829,127</u>	<u>875,647</u>
Net book value			
At 31 December 2000	<u>1,349,655</u>	<u>312,432</u>	<u>1,662,087</u>
At 31 December 1999	<u>1,345,131</u>	<u>352,139</u>	<u>1,697,270</u>

Freehold land and buildings were revalued at 31 December 1998 based on a valuation carried out by the directors. The transitional provisions of Financial Reporting Standard 15 are being followed and this valuation has not therefore been updated.

Freehold land and buildings:	2000	1999
	£	£
Historical cost	<u>903,643</u>	<u>840,685</u>
Cumulative depreciation based on historical cost	<u>236,084</u>	<u>218,551</u>
	2000	1999
	£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>25,167</u>	<u>33,556</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

12 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2000	467,234
Written off	(230,610)
	<hr/>
At 31 December 2000	236,624

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Miner's International Limited	England and Wales	Ordinary	100

The principal activity of Miner's International Limited during the year was the distribution of cosmetics, fragrances and toiletries. Miner's International Limited is included in the group accounts.

**13 Debtors: amounts falling due
after more than one year**

	2000 £	Group 1999 £	2000 £	Company 1999 £
Amounts owed by group undertakings	<hr/> -	<hr/> -	<hr/> -	<hr/> 500,000

14 Stocks

	2000 £	Group 1999 £	2000 £	Company 1999 £
Finished goods and goods for resale	<hr/> 3,155,610	<hr/> 2,971,098	<hr/> 2,417,775	<hr/> 2,661,812

The difference between purchase price or production cost of stocks and their replacement cost is not material.

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

15 Debtors	2000	Group	2000	Company
	£	1999	£	1999
		£		£
Trade debtors	1,839,182	1,956,626	1,129,379	1,399,217
Amounts owed by group undertakings	-	-	617,024	-
Other debtors	22,384	28,651	22,384	-
Prepayments and accrued income	75,896	81,686	59,888	52,045
	<u>1,937,462</u>	<u>2,066,963</u>	<u>1,828,675</u>	<u>1,451,262</u>

16 Creditors: amounts falling due within one year	2000	Group	2000	Company
	£	1999	£	1999
		£		£
Bank loans and overdrafts	1,834,194	1,324,284	916,541	1,199,302
Obligations under finance lease and hire purchase contracts	16,229	16,729	13,469	13,469
Trade creditors	1,210,711	893,030	656,773	467,693
Amounts owed to group undertakings	-	-	49,502	10,890
Corporation tax	-	81,856	-	81,856
Other taxes and social security costs	183,341	182,022	169,571	172,936
Other creditors	73,118	64,987	73,118	63,537
Accruals and deferred income	149,256	132,840	127,818	64,923
	<u>3,466,849</u>	<u>2,695,748</u>	<u>2,006,792</u>	<u>2,074,606</u>

Bank loans and overdrafts are secured on the company's freehold land and buildings and its subsidiary undertaking's assets generally.

17 Creditors: amounts falling due after more than one year	2000	Group	2000	Company
	£	1999	£	1999
		£		£
Bank loans and overdrafts	1,020,463	1,181,595	1,020,463	1,181,595
Obligations under finance lease and hire purchase contracts	4,490	21,179	4,490	17,959
Other creditors	195,000	150,000	195,000	150,000
	<u>1,219,953</u>	<u>1,352,774</u>	<u>1,219,953</u>	<u>1,349,554</u>

Bank loans and overdrafts are secured on the company's freehold land and buildings.

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

18 Borrowings

	2000 £	Group 1999 £	2000 £	Company 1999 £
Analysis of maturity of debt:				
Within one year or on demand	916,541	1,199,302	916,541	1,199,302
Between one and two years	161,132	161,132	161,132	161,132
Between two and five years	578,396	613,396	578,396	613,396
After five years	475,935	557,067	475,935	557,067
	<u>2,132,004</u>	<u>2,530,897</u>	<u>2,132,004</u>	<u>2,530,897</u>

Amounts repayable by instalments
any of which fall for payment after
five years

	<u>881,595</u>	<u>962,727</u>	<u>881,595</u>	<u>962,727</u>
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**19 Obligations under finance
leases and hire purchase
contracts**

	2000 £	Group 1999 £	2000 £	Company 1999 £
Amounts payable:				
Within one year	16,229	16,729	13,469	13,469
Within two to five years	4,490	21,179	4,490	17,959
	<u>20,719</u>	<u>37,908</u>	<u>17,959</u>	<u>31,428</u>

20 Share capital

	2000 £	1999 £
Authorised:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2000 No	1999 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

21 Revaluation reserve

	2000 £	Group 1999 £	2000 £	Company 1999 £
At 1 January 2000	755,965	755,965	755,965	755,965
At 31 December 2000	<u>755,965</u>	<u>755,965</u>	<u>755,965</u>	<u>755,965</u>

PAUL MURRAY PLC
Notes to the Accounts
for the year ended 31 December 2000

22 Profit and loss account

	2000 £	Group 1999 £	2000 £	Company 1999 £
At 1 January 2000	2,546,344	2,337,851	2,497,989	2,337,851
Retained (loss)/profit	(687,522)	208,493	(434,828)	160,138
At 31 December 2000	<u>1,858,822</u>	<u>2,546,344</u>	<u>2,063,161</u>	<u>2,497,989</u>

23 Reconciliation of movements in shareholders' funds

	2000 £	Group 1999 £	2000 £	Company 1999 £
At 1 January 2000	3,402,309	3,193,816	3,353,954	3,193,816
(Loss)/profit for the financial year	(579,022)	284,093	(326,328)	235,738
Dividends	(108,500)	(75,600)	(108,500)	(75,600)
At 31 December 2000	<u>2,714,787</u>	<u>3,402,309</u>	<u>2,919,126</u>	<u>3,353,954</u>

24 Gross cash flows

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	<u>(239,918)</u>	<u>(155,816)</u>
Capital expenditure		
Payments to acquire intangible fixed assets	-	(346,044)
Payments to acquire tangible fixed assets	(429,349)	(938,109)
Receipts from sales of tangible fixed assets	47,068	72,258
	<u>(382,281)</u>	<u>(1,211,895)</u>
Financing		
New loans raised	45,000	1,030,000
Loan repayments	(206,132)	(206,133)
Capital element of finance lease rental payments	(17,189)	(6,180)
	<u>(178,321)</u>	<u>817,687</u>

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25 Analysis of changes in net debt

	At 1 Jan 2000 £	Cash flows £	Non-cash changes £	At 31 Dec 2000 £
Cash at bank and in hand	836	158		994
Overdrafts	(1,163,152)	(509,910)		(1,673,062)
		(509,752)		
Debt due within 1 year	(161,132)	161,132	(161,132)	(161,132)
Debt due after 1 year	(1,181,595)	-	161,132	(1,020,463)
Finance leases	(37,908)	17,189		(20,719)
		178,321		
Total	(2,542,951)	(331,431)	-	(2,874,382)

26 Post balance sheet events

On 29 June 2001 the net liabilities of Miner's International Limited, the company's subsidiary undertaking were hived up, whereupon Miner's International Limited ceased trading.

27 Other financial commitments

At the year end the company and its subsidiary undertaking had annual commitments under non-cancellable operating leases as set out below:

Group	Land and buildings 2000 £	Land and buildings 1999 £	Other 2000 £	Other 1999 £
Operating leases which expire:				
within one year	-	-	12,043	14,389
within two to five years	24,250	-	108,837	37,135
in over five years	26,325	76,325	-	-
	50,575	76,325	120,880	51,524

Company	Land and buildings 2000 £	Land and buildings 1999 £	Other 2000 £	Other 1999 £
Operating leases which expire:				
within one year	-	-	2,894	7,760
within two to five years	24,250	-	98,177	37,135
in over five years	26,325	26,325	-	-
	50,575	26,325	101,071	44,895

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28 Contingent liabilities

The group had outstanding liabilities under documentary credits of £247,934 at 31 December 2000 (1999 £53,227). The company had outstanding liabilities under documentary credits of £156,685 at 31 December 2000 (1999 £53,227).

29 Related parties

The company is controlled by P T Murray, a major shareholder and the chairman of the company.

Amounts due from related parties	2000	Group	2000	Company
	£	1999	£	1999
		£		£

Miner's International Limited	-	-	617,024	500,000
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Amounts due to related parties	2000	Group	2000	Company
	£	1999	£	1999
		£		£

Miner's International Limited	-	-	49,502	10,890
The Murray Pension Scheme	195,000	150,000	195,000	150,000
Directors' current account	47,625	37,229	47,625	37,229
	<u>242,625</u>	<u>187,229</u>	<u>292,127</u>	<u>198,119</u>

Transactions with related parties	2000	1999
	£	£

Interest payable:

The Murray Pension Scheme	14,200	7,206
Directors' current account - Mrs D A Murray	2,588	1,835
	<u>16,788</u>	<u>9,041</u>

Dividends paid:

P T Murray	106,950	74,520
Mrs K J Murray	1,550	1,080
	<u>108,500</u>	<u>75,600</u>