

# Central Bottling International Limited

## Annual report for the year ended 30 April 1996

	Pages
Directors and advisers	1
Directors' report	2 - 3
Report of the auditors	4
Profit and loss account	5 - 6
Balance sheets	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 22



## Directors and advisers

### Directors

A D Morris  
G A Smith  
S T Thistlethwayte

### Registered Auditors

Coopers & Lybrand  
Benson House  
33 Wellington Street  
LEEDS  
LS1 4JP

### Secretary and registered office

G A Smith  
Plumtree Farm Industrial Estate  
Bircotes  
Doncaster  
DN11 8EW

### Bankers

Yorkshire Bank plc  
19 St Sepulchre Gate  
Doncaster  
DN1 1SJ

## **Directors' report for the year ended 30 April 1996**

The directors present their report and the audited financial statements for the year ended 30 April 1996.

### **Principal activities**

The principal activities of the group are unchanged from last year, and are the buying, building, refurbishment and installation of bottling and brewing plant and machinery and their subsequent resale: the purchase, processing and resale of glass containers, cases, pallets and caps and the provision of services to the bottling and brewing industry.

### **Review of business**

On 1 May 1995 the group acquired the remaining 40% shares in Bawtry Fabrications (1991) Limited in order to consolidate its fabrication activities. Internal restructuring assisted the group in achieving a significant increase in both sales turnover and pre-tax profit. The directors were satisfied with the company's growth during the year and hope to build on this during 1996/97.

### **Dividends and transfers to reserves**

The directors recommend a final dividend of £4.08 per share be paid. The profit for the year after dividend will be transferred to reserves.

### **Directors and secretary**

The directors of the company who held office at any time during the year to the date of this report were as follows:

A D Morris  
G A Smith  
S T Thistlethwayte

## Directors' interests in shares of the company

The interests of the directors of the company at 30 April 1996 in the shares of the company were:

	30 April 1996	30 April 1995
A D Morris	49,000	49,000

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 group 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 of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



G/A Smith

Company secretary

**Report of the auditors to the members of  
Central Bottling International Limited**

We have audited the financial statements on pages 5 to 22.

**Respective responsibilities of directors and auditors**

As described on page 3 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 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 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 state of affairs of the company and of the group at 30 April 1996 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

Chartered Accountants and Registered Auditors  
Leeds

*27 February 1997*

**Consolidated profit and loss account  
for the year ended 30 April 1996**

	Notes	1996 £	1995 £
<b>Turnover</b>			
Continuing operations	2	25,927,458	15,755,477
Cost of sales		(19,803,180)	(10,759,957)
<b>Gross profit</b>		<u>6,124,278</u>	<u>4,995,520</u>
Net operating expenses	3	(5,027,059)	(4,045,499)
<b>Operating profit</b>			
Continuing operations		<u>1,097,219</u>	<u>950,021</u>
<b>Profit on ordinary activities before interest</b>	6	<u>1,097,219</u>	<u>950,021</u>
Interest receivable and similar income		4,390	9,252
Interest payable and similar charges	7	(215,588)	(213,972)
<b>Profit on ordinary activities before taxation</b>		<u>886,021</u>	<u>745,301</u>
Tax on profit on ordinary activities	8	(346,954)	(265,242)
<b>Profit on ordinary activities after taxation</b>		<u>539,067</u>	<u>480,059</u>
Minority interests		-	(1,341)
<b>Profit for the financial year</b>		<u>539,067</u>	<u>478,718</u>
Dividends		(200,000)	-
<b>Retained profit for the year</b>	9	<u>339,067</u>	<u>478,718</u>

The group has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

**Note of historical cost profits and losses**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Reported profit on ordinary activities before taxation	<b>886,021</b>	<b>745,301</b>
Difference between historical cost depreciation charge and actual charge on revalued amount of fixed assets	<b>10,706</b>	<b>10,706</b>
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	<b>896,727</b>	<b>756,007</b>
	<hr/>	<hr/>
Historical cost profit for the year retained after taxation	<b>349,773</b>	<b>489,424</b>
	<hr/>	<hr/>

## Balance sheets at 30 April 1996

	Notes	Group 1996	1995	Company 1996	1995
<b>Fixed assets</b>					
Intangible assets	10	22,085	22,085	22,085	22,085
Tangible assets	11	4,990,496	5,015,170	4,990,496	4,911,001
Investments	12	-	-	110,902	60,902
		<u>5,012,581</u>	<u>5,037,255</u>	<u>5,123,483</u>	<u>4,993,988</u>
<b>Current assets</b>					
Stocks	13	4,807,022	5,529,109	4,807,022	5,520,811
Debtors	14	3,079,096	2,895,874	3,079,096	2,905,816
Cash at bank and in hand		570,100	48,253	570,100	26,569
		<u>8,456,218</u>	<u>8,473,236</u>	<u>8,456,218</u>	<u>8,453,196</u>
<b>Creditors: amounts falling due within one year</b>	15	(8,019,272)	(9,654,221)	(8,150,850)	(9,661,189)
<b>Net current assets/(liabilities)</b>		<u>436,946</u>	<u>(1,180,985)</u>	<u>305,368</u>	<u>(1,207,993)</u>
<b>Total assets less current liabilities</b>		<u>5,449,527</u>	<u>3,856,270</u>	<u>5,428,851</u>	<u>3,785,995</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(1,365,425)	(95,000)	(1,365,425)	(95,000)
<b>Provisions for liabilities and charges</b>	17	(333,580)	(300,216)	(333,580)	(300,216)
		<u>(1,699,005)</u>	<u>(395,216)</u>	<u>(1,699,005)</u>	<u>(395,216)</u>
<b>Net assets</b>		<u>3,750,522</u>	<u>3,461,054</u>	<u>3,729,846</u>	<u>3,390,779</u>
<b>Capital and reserves</b>					
Called up share capital	19	49,000	49,000	49,000	49,000
Reserves	20	3,701,522	3,359,787	3,680,846	3,341,779
<b>Equity shareholders funds</b>	21	<u>3,750,522</u>	<u>3,408,787</u>	<u>3,729,846</u>	<u>3,390,779</u>
Minority interests		-	52,267	-	-
		<u>3,750,522</u>	<u>3,461,054</u>	<u>3,729,846</u>	<u>3,390,779</u>

The financial statements on pages 5 to 22 were approved by the board of directors on 24/2/1997 and were signed on its behalf by:

A D Morris  
Director

G A Smith  
Director

*G A Smith*



# Consolidated cash flow statement for the year ended 30 April 1996

	Notes	1996 £	1995 £
<b>Net cash inflow from operating activities (page 9)</b>		<b>2,197,553</b>	<b>2,072,768</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		1,176	4,974
Interest paid		(221,990)	(215,796)
Interest paid on finance leases		(2,338)	(1,655)
Dividends paid		(200,000)	-
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(423,152)</b>	<b>(212,477)</b>
<b>Taxation</b>			
United Kingdom corporation tax paid		(276,018)	(239,692)
<b>Tax paid</b>		<b>(276,018)</b>	<b>(239,692)</b>
<b>Investment activities</b>			
Purchase of tangible fixed assets		(397,951)	(426,747)
Sale of tangible fixed assets		38,691	58,920
Purchase of minority shareholding		(50,000)	-
<b>Net cash outflow from investing activities</b>		<b>(409,260)</b>	<b>(367,827)</b>
<b>Net cash inflow before financing</b>		<b>1,089,123</b>	<b>1,252,772</b>
<b>Financing</b>			
New loan		1,750,000	-
Repayment of loan		(179,152)	(306,365)
Payment of outstanding consideration for purchase of own shares		-	(325,000)
Payment of principal under finance leases		(11,207)	(27,090)
<b>Net cash inflow/(outflow) from financing</b>		<b>1,559,641</b>	<b>(658,455)</b>
<b>Increase in cash and cash equivalents</b>	22	<b>2,648,764</b>	<b>594,317</b>

**Reconciliation of operating profit to net cash inflow from operating activities**

	1996 £	1995 £
Operating profit	1,097,219	950,021
Depreciation on tangible fixed assets	404,313	407,421
Gain on sale of tangible fixed assets	(20,381)	(15,439)
Decrease/(increase) in stocks	722,087	(344,292)
(Increase)/decrease in debtors	(180,009)	174,043
Increase in creditors	174,324	901,014
<b>Net cash inflow from operating activities</b>	<b>2,197,553</b>	<b>2,072,768</b>

## **Notes to the financial statements for the year ended 30 April 1996**

### **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, which have been applied consistently, is set out below.

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain freehold and leasehold land and buildings.

#### **Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 April 1996, except where standard accounting practice requires that a subsidiary should be excluded from consolidation. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to or from the date control passes. Intra group sales and profits are eliminated fully on consolidation.

#### **Goodwill**

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries and associates is written off immediately against reserves. Other purchased goodwill is eliminated by amortisation through the profit and loss account over its useful economic life.

#### **Turnover**

Turnover represents net invoiced sales of goods and services excluding value added tax, discounts allowed, rents and management charges.

#### **Tangible fixed assets**

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

Leasehold buildings	Over remaining life of lease
Freehold buildings	2.5%
Plant and machinery	10% and 20%
Office equipment and fittings	10% and 22.5%
Motor vehicles	25%

No depreciation is provided on freehold land and certain freehold buildings not in use by the company are not depreciated.

## **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal. Work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

## **Deferred taxation**

Using the liability method the deferred taxation account represents the tax equivalent of the amount by which tax allowances claimed on fixed assets exceed the depreciation provisions made in the accounts and is calculated at 33%. Provision is also made at current rates for all short term timing differences.

## **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of settlement. Exchange differences are taken into account in arriving at the operating profit.

## **Lease Hire Agreements**

Assets, which are the subject of finance leases and hire purchase agreements where the company has substantially all the risks and rewards associated with the ownership of the assets, except for legal title, are capitalised as fixed assets and depreciation is charged. The obligation under the agreements for future rentals and repayments are included as liabilities. Assets which are the subject of leases where the company pays a rental for a period's hire which is less than the assets useful economic life are not reflected in the accounts and the rentals are charged to revenue on a straight line basis over the lease term.

## Pension scheme

The group operates a non-contributory pension scheme for some directors and a contributory scheme for selected directors and employees. Each scheme's funds are administered by trustees and are independent of the group finances. The group contributions are charged to revenue in the period when the contributions are made.

## Intangible fixed assets

No depreciation is provided on the cost of ancillary property rights.

## 2 Segmental analysis by class of business and geographical area

The analysis by class of business and geographical area of the group's turnover is set out below:

Turnover	1996 £	1995 £
<b>Class of business</b>		
Plant, machinery and tanks	24,084,031	13,500,780
Bottles, cases, pallets & caps	1,843,427	2,254,697
	<u>25,927,458</u>	<u>15,755,477</u>
<b>Geographical segment</b>		
United Kingdom	13,524,438	9,759,866
Europe	6,372,908	3,141,733
North America/South America	479,787	226,696
Middle East	904,582	583,435
Africa and Far East	4,396,785	1,468,211
Caribbean	244,777	5,431
Australasia	4,181	570,105
	<u>25,927,458</u>	<u>15,755,477</u>

The directors have not disclosed the profit before taxation attributable to each activity as this would be prejudicial to the group's interests.

**3 Net operating expenses**

	1996 £	1995 £
Distribution costs	(207,324)	(186,857)
Administrative expenses	(877,986)	(1,026,698)
Exceptional charge for bad and doubtful debts	(488,000)	-
Other operating charges	(3,650,768)	(3,046,907)
Other operating income		
Rentals	197,019	214,963
Net operating expenses	<u>(5,027,059)</u>	<u>(4,045,499)</u>

**4 Directors' emoluments**

	1996 £	1995 £
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	614,316	622,396
	<u>614,316</u>	<u>622,396</u>

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	1996 £	1995 £
The chairman	202,055	286,246
The highest-paid director	-	-

In 1995 and 1996 the Chairman was the highest paid director.

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1996 Number	1995 Number
£145,001 to £150,000	-	1
£155,001 to £160,000	-	-
£160,001 to £165,000	1	-
£170,001 to £175,000	-	1
£185,001 to £190,000	1	-
£200,001 to £205,000	1	-
£285,001 to £290,000	-	1

## 5 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was:

	1996 Number	1995 Number
By activity		
Factory	164	128
Administration	50	59
	<u>214</u>	<u>187</u>

	1996 £	1995 £
Staff costs (for the above persons)		
Wages and salaries	4,412,703	3,539,165
Social security costs	422,484	343,602
Other pension costs	131,749	78,873
	<u>4,966,936</u>	<u>3,961,640</u>

## 6 Profit on ordinary activities before taxation

	1996 £	1995 £
Profit on ordinary activities before taxation is stated after crediting:		
Rent receivable	156,308	201,868
Profit on disposal of tangible fixed assets	20,381	15,439
And after charging		
Depreciation charge for the year:		
Tangible owned assets	404,313	407,421
Tangible fixed assets held under finance leases	-	4,734
Auditors remuneration:		
for audit services	16,920	14,470
for non-audit services	4,550	7,650

## 7 Interest payable and similar charges

	1996 £	1995 £
On bank loans, overdrafts and other loans repayable within five years	213,250	212,317
On finance leases	2,338	1,655
	<u>215,588</u>	<u>213,972</u>

## 8 Tax on profit on ordinary activities

	1996 £	1995 £
United Kingdom corporation tax at 33% (1995: 33%)		
Current	334,000	277,375
Deferred	33,364	(5,484)
Over provision in respect of prior years:		
Current	(20,410)	(6,649)
Deferred	-	-
	<u>346,954</u>	<u>265,242</u>

## 9 Profit attributable to members of the parent company

As permitted by S230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the year dealt within the accounts of the company amounts to £339,067.



## 10 Intangible fixed assets

Group and company

	1996 £	1995 £
At 1 May 1995 and 30 April 1996		
Ancillary property rights	22,085	22,085

## 11 Tangible fixed assets

Group

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 May 1995	4,333,557	230,122	944,786	694,651	611,283	6,814,399
Additions	39,020	-	118,329	102,559	138,043	397,951
Disposals	-	-	-	(8,964)	(99,686)	(108,650)
Transfers	-	-	-	-	-	-
<b>At 30 April 1996</b>	<b>4,372,577</b>	<b>230,122</b>	<b>1,063,115</b>	<b>788,246</b>	<b>649,640</b>	<b>7,103,700</b>
<b>Depreciation</b>						
At 1 May 1995	414,343	13,687	514,219	431,618	425,363	1,799,230
Charge for year	89,952	2,577	100,898	86,283	124,603	404,313
Eliminated in respect of disposals	-	-	-	(2,451)	(87,888)	(90,339)
Transfers	-	-	-	-	-	-
<b>At 30 April 1996</b>	<b>504,295</b>	<b>16,264</b>	<b>615,117</b>	<b>515,450</b>	<b>462,078</b>	<b>2,113,204</b>
<b>Net Book Value</b>						
At 30 April 1996	3,868,282	213,858	447,998	272,796	187,562	4,990,496
<b>Net Book Value</b>						
At 30 April 1995	3,919,214	216,435	430,567	263,034	185,920	5,015,170

The net book value of tangible fixed assets includes an amount of £37,872 (1995: £42,606) in respect of assets held under finance leases.

Company

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 May 1995	4,333,557	206,130	781,725	688,485	606,152	6,616,049
Additions	39,020	-	118,329	102,559	138,043	397,951
Disposals	-	-	-	(8,964)	(99,686)	(108,650)
Transfers		23,992	163,061	6,166	5,131	198,350
<b>At 30 April 1996</b>	<b>4,372,577</b>	<b>230,122</b>	<b>1,063,115</b>	<b>788,246</b>	<b>649,640</b>	<b>7,103,700</b>
<b>Depreciation</b>						
At 1 May 1995	414,343	8,890	429,702	428,292	423,821	1,705,048
Charge for year	89,952	2,577	100,898	86,283	124,603	404,313
Eliminated in respect of disposals	-	-	-	(2,451)	(87,889)	(90,340)
Transfers	-	4,797	84,517	3,326	1,543	94,183
<b>At 30 April 1996</b>	<b>504,295</b>	<b>16,264</b>	<b>615,117</b>	<b>515,450</b>	<b>462,078</b>	<b>2,113,204</b>
<b>Net Book Value</b>						
At 30 April 1996	3,868,282	213,858	447,998	272,796	187,562	4,990,496
<b>Net Book Value</b>						
At 30 April 1995	3,919,214	197,240	352,023	260,193	182,331	4,911,001

The net book value of tangible fixed assets includes an amount of £37,872 (1995: £nil) in respect of assets held under finance leases.

## 12 Fixed asset investments

Company

	Subsidiary undertakings £
<b>Cost</b>	
At 1 May 1995	60,902
Additions	50,000
<b>At 30 April 1996</b>	<b>110,902</b>

## 12 Fixed asset investments (Continued)

Name of undertaking	Activity	Shares held
Bawtry Fabrication (1991) Limited	Dormant	100% ordinary shares
Food Equipment Limited	Dormant	100% ordinary shares
Northern Processing Plant Limited	Dormant	100% ordinary shares
Tanks and Vessels Industries Limited	Dormant	100% ordinary shares
Yorkshire Bottle Company Limited	Dormant	100% ordinary shares
Central Plastronics Limited	Dormant	100% ordinary shares

All the companies were incorporated in England which is also the main country of operation.

## 13 Stocks

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Work in progress	2,082,516	2,983,535	2,082,516	2,983,535
Machinery, tanks, bottles, cases, and pallets	2,724,506	2,545,574	2,724,506	2,537,276
	<u>4,807,022</u>	<u>5,529,109</u>	<u>4,807,022</u>	<u>5,520,811</u>

## 14 Debtors

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Trade debtors	2,459,702	2,521,943	2,459,702	2,495,221
Amounts owed by subsidiary undertakings	-	-	-	46,392
Other debtors	324,412	88,715	324,412	88,715
Prepayments and accrued income	294,982	285,216	294,982	275,488
	<u>3,079,096</u>	<u>2,895,874</u>	<u>3,079,096</u>	<u>2,905,816</u>

**15 Creditors: amounts falling due within one year**

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Bank loans and overdraft	517,517	2,344,010	517,517	2,344,010
Obligations under finance leases	17,404	28,611	17,404	-
Progress payments on account	1,501,973	2,872,026	1,501,973	2,872,026
Trade creditors	4,717,879	3,344,612	4,717,879	3,302,025
Amounts owed to subsidiary undertakings	-	-	131,578	129,907
Advanced Corporation tax	50,000	-	50,000	-
Corporation tax	275,039	287,467	275,039	287,467
Other taxation and social security	148,009	150,214	148,009	115,707
Other creditors	606,717	557,400	606,717	552,601
Accruals	184,734	69,881	184,734	57,446
	<u>8,019,272</u>	<u>9,654,221</u>	<u>8,150,850</u>	<u>9,661,189</u>

**16 Creditors: amounts falling due after more than one year**

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Bank loans	1,270,425	-	1,270,425	-
Other loans	95,000	95,000	95,000	95,000
	<u>1,365,425</u>	<u>95,000</u>	<u>1,365,425</u>	<u>95,000</u>

The bank loans and overdraft are secured by a fixed charge on certain freehold land and buildings and by a floating charge over the other assets of the company.

The bank loans which total £1,270,425 are repayable in annual instalments. The rate of interest on the loans is 8.85%.

## 17 Provisions for liabilities and charges

### Group and Company

	Group and Company Amount provided		Group and Company Total potential liability	
	1996	1995	1996	1995
	£	£	£	£
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	321,660	289,265	321,660	289,265
Other	11,920	10,951	11,920	10,951
	<u>333,580</u>	<u>300,216</u>	<u>333,580</u>	<u>300,216</u>

The movement on the provision for deferred taxation is as follows:

	£
At 1 May 1995	300,216
Transferred to profit and loss account	33,364
	<u>333,580</u>
At 30 April 1996	<u>333,580</u>

There is a potential liability in respect of the tax which would arise if the group's revalued properties were sold for their revalued amounts. This liability is estimated at £52,000 (1995: £75,000). Full provision has been made for all other aspects of deferred taxation.

## 18 Pension and similar obligations

The group operates a number of defined contribution pension schemes on behalf of its directors and certain employees. The pension cost charge represents contributions payable by the group amounting to £131,749 (1995: £78,873). At the balance sheet date no contributions were outstanding or prepaid.

## 19 Called up share capital

	1996	1995
	£	£
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
49,000 ordinary shares of £1 each	<u>49,000</u>	<u>49,000</u>

## 20 Reserves

### Group

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Capital reserve £	Total £
At 1 May 1995	1,205,931	51,000	2,085,779	17,077	3,359,787
Purchase of minority	-	-	-	2,668	2,668
Retained profit for year	-	-	339,067	-	339,067
At 30 April 1996	1,205,931	51,000	2,424,846	19,745	3,701,522

### Company

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 1995	1,205,931	51,000	2,084,848	3,341,779
Retained profit for year	-	-	339,067	339,067
At 30 April 1996	1,205,931	51,000	2,423,915	3,680,846

## 21 Reconciliation of movements in equity shareholders' funds

	1996 £	1995 £
Opening equity shareholders' funds	3,408,787	2,930,069
Profit for the financial year	339,067	478,718
Purchase of minority	2,668	-
Closing equity shareholders' funds	3,750,522	3,408,787

## 22 Cash and cash equivalents

	1996 £	1995 £
At 1 May 1995	(2,246,181)	(2,840,498)
Net cash outflow	2,648,764	594,317
At 30 April 1996	402,583	(2,246,181)

	1996 £	1995 £	Change in year £	1995 £	1994 £	Change in year £
<b>Analysis of balances</b>						
Cash at bank and in hand	570,100	48,252	521,848	48,252	74,883	(26,631)
Bank overdrafts	(167,517)	(2,294,433)	2,126,916	(2,294,433)	(2,915,381)	620,948
<b>At 30 April 1996</b>	<b>402,583</b>	<b>(2,246,181)</b>	<b>2,648,764</b>	<b>(2,246,181)</b>	<b>(2,840,498)</b>	<b>594,317</b>

## 23 Analysis of changes in financing during the year

	Share capital £	Loans and finance lease obligations £
At 1 May 1995	49,000	173,188
Inception of finance lease contracts		
Repayment of principal	-	-
Loans	-	179,152
Finance leases	-	11,207
<b>At 30 April 1996</b>	<b>49,000</b>	<b>363,547</b>

## 24 Capital commitments

Capital expenditure authorised by the directors but not yet contracted for is £185,700 (1995: £nil). This is the only capital commitment at the balance sheet date (1995: £50,000).

## 25 Contingent liabilities

At 30 April 1996 the amount of bank guarantees in respect of upfront deposits totalled £356,054 (1995: £163,000).

## 26 Transactions with directors

A D Morris is a director and shareholder of Doublewild Limited. At the year end Doublewild Limited owed Central Bottling International Limited £117,444. This amount consists of a loan plus interest on the loan.