

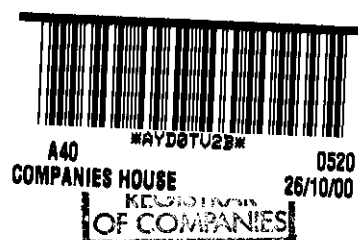
**CONCORDE LOGISTICS LIMITED**

**Company No: 01372780**

**FINANCIAL STATEMENTS**

**- for the year ended -**

**31ST DECEMBER 1999**



**ABLEMAN SHAW & CO**  
Chartered Accountants  
Mercury House  
1 Heather Park Drive, Wembley  
Middlesex HA0 1SX

# **CONCORDE LOGISTICS LIMITED**

## **DIRECTORS**

C J N Grad  
P M Tilley  
D N Fletcher (appointed 1/1/2000)

## **SECRETARY**

D N Fletcher

## **BUSINESS ADDRESS**

Unit 4, Trident Way  
International Trading Estate  
Brent Road, Southall  
Middlesex UB2 5LF

## **REGISTERED OFFICE**

Unit 4, Trident Way  
International Trading Estate  
Brent Road, Southall  
Middlesex UB2 5LF

## **AUDITORS**

Ableman Shaw & Co  
Chartered Accountants  
Mercury House  
1 Heather Park Drive  
Wembley  
Middlesex HA0 1SX

## **PRINCIPAL BANKERS**

Barclays Bank plc  
Heathrow & Uxbridge Business Centre  
P O Box 166  
Heathrow Airport (London)  
Hounslow TW6 2RA

**CONCORDE LOGISTICS LIMITED**

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# **CONCORDE LOGISTICS LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report and audited financial statements for the year ended 31 December 1999.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of warehousing and associated transport services.

The directors are satisfied with the results for the year under review and are of the opinion that the ensuing year's results should show an increase in turnover and profit. Information relating to events since the end of the year is given in note 24 to the financial statements.

### **DIVIDENDS**

The directors have paid an interim dividend amounting to £610,000, and they do not recommend payment of a final dividend.

### **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 affairs of the company and of the profit or loss of the company 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;
- 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, Ableman Shaw & Co, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

**Date:** 14<sup>TH</sup> OCTOBER 2000

**By Order of the Board**

  
**D N Fletcher**  
**Secretary**

**CONCORDE LOGISTICS LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CONCORDE LOGISTICS LIMITED**

We have audited the financial statements on pages 3 to 16 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the 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.

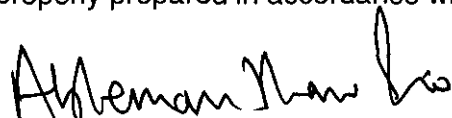
**Basis of opinion**

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 financial statements give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**ABLEMAN SHAW & CO  
Chartered Accountants  
Registered Auditors**

**Mercury House  
1 Heather Park Drive  
Wembley  
Middlesex HA0 1SX**

**Date: 17 OCTOBER 2000**

**CONCORDE LOGISTICS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>	<b>2</b>	8,170,278	6,287,867
Cost of sales		(6,456,539)	(4,929,421)
<b>GROSS PROFIT</b>		1,713,739	1,358,446
Administrative expenses		(838,810)	(978,572)
<b>OPERATING PROFIT</b>	<b>3</b>	874,929	379,874
Income from investments	<b>4</b>	38,956	-
Provision re: Investments		(36,357)	(14,608)
Interest payable	<b>5</b>	(60,640)	(16,129)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		816,888	349,137
Tax on profit on ordinary activities	<b>8</b>	(359,696)	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		457,192	349,137
Dividends	<b>9</b>	(610,000)	(598,593)
<b>LOSS FOR THE YEAR</b>	<b>18</b>	(152,808)	(249,456)

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 16 form part of these financial statements.

**CONCORDE LOGISTICS LIMITED****BALANCE SHEET AT 31ST DECEMBER 1999**

	Notes	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible assets	10		934,171		1,054,942
Investments	11		-		36,357
			<u>934,171</u>		<u>1,091,299</u>
<b>CURRENT ASSETS</b>					
Debtors	12	1,919,994		1,242,017	
Cash at bank and in hand		3,110		48,343	
		<u>1,923,104</u>		<u>1,290,360</u>	
<b>CREDITORS:</b> Amounts falling due within one year	13	(2,272,939)		(1,678,610)	
<b>NET CURRENT LIABILITIES</b>			<u>(349,835)</u>	<u>(388,250)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			584,336		703,049
<b>CREDITORS:</b> Amounts falling due after more than one year	14		(190,093)		(240,538)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16		(84,540)		-
			<u>309,703</u>		<u>462,511</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		199,531		199,531
Profit and loss account	18		110,172		262,980
			<u>309,703</u>		<u>462,511</u>

The financial statements were approved  
by the board on 14/10/2000 and  
signed on its behalf by

C J N Grad..... )  
P M Tilley..... ) Directors

The notes on pages 6 to 16 form part of these financial statements.

**CONCORDE LOGISTICS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 1999**

	Notes	1999 £	£	1998 £	£
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>20</b>		585,829		1,373,866
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>21</b>		(21,684)		(16,129)
<b>TAXATION</b>			155		(8,437)
<b>CAPITAL EXPENDITURE</b>	<b>21</b>		4,374		(627,545)
<b>ACQUISITIONS AND DISPOSALS</b>	<b>21</b>		-		(50,965)
<b>EQUITY DIVIDENDS PAID</b>			(610,000)		(598,593)
Cash outflow before use of liquid resources and financing			(41,326)		72,197
<b>FINANCING</b>	<b>21</b>				
Decrease in debt		(145,055)		(17,329)	
			(145,055)		(17,329)
<b>DECREASE IN CASH IN THE YEAR</b>			(186,381)		54,868

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>22</b>		
<b>DECREASE IN CASH IN THE YEAR</b>	(186,381)		54,868
Cash outflow from decrease in lease financing	145,055		17,329
Change in net debt resulting from cash flows		(41,326)	72,197
New finance leases		(117,431)	(343,864)
<b>Movement in net debt in the year</b>		(158,757)	(271,667)
Net debt at 1 January 1999		(297,284)	(25,617)
<b>Net debt at 31 December 1999</b>		(456,041)	(297,284)

The notes on pages 6 to 16 form part of these financial statements.



## **CONCORDE LOGISTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF ACCOUNTING**

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

##### **1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

##### **1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	20% Straight line
Plant and machinery	10%-20% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Straight line

##### **1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

##### **1.5 FOREIGN EXCHANGE**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

##### **1.6 LEASING AND HIRE PURCHASE**

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

##### **1.7 PENSIONS**

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

**CONCORDE LOGISTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

<b>2. TURNOVER</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<u>Analysis by:-</u>		
Class of business		
Warehousing	2,906,230	2,543,700
Transport	5,264,048	3,744,167
	<u>8,170,278</u>	<u>6,287,867</u>
 <b>3. OPERATING PROFIT</b>	 <b>1999</b>	 <b>1998</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:		
Depreciation	227,597	77,465
Auditors' remuneration	17,430	11,234
Loss on foreign currencies	880	(283)
Operating lease rentals:		
Land and buildings	829,406	728,843
Plant and machinery	33,133	28,544
	<u>1,108,446</u>	<u>846,209</u>
 <b>4. INCOME FROM INVESTMENTS</b>	 <b>1999</b>	 <b>1998</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	3,601	-
Income from group undertaking	35,355	-
	<u>38,956</u>	<u>-</u>
 <b>5. INTEREST PAYABLE</b>	 <b>1999</b>	 <b>1998</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	2,055	2,239
Hire purchase interest	58,585	13,890
	<u>60,640</u>	<u>16,129</u>

# **CONCORDE LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

### **6. DIRECTORS AND EMPLOYEES**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	1,517,046	1,134,820
Social security costs	145,698	102,581
Other pension costs	10,215	7,886
	<u>1,672,959</u>	<u>1,245,287</u>

The average number of employees during the year was made up as follows:

	<b>Number</b>	<b>Number</b>
Warehouse and transport	87	47
Sales and administration	8	10
	<u>95</u>	<u>57</u>

### **7. PENSION COSTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £10,215 (1998: £7,886). All contributions were paid in the year.

### **8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
The taxation charge comprises:		
U.K. corporation tax at 30% (1998 - 31%)	275,156	-
Transfer to deferred taxation	84,540	-
	<u>359,696</u>	<u>-</u>

If full provision had been made for deferred tax on the excess of capital allowances over the depreciation charge for the year, the tax charge would have been greater by £36,200 (1998 - £49,781).

### **9. DIVIDENDS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Equity interests		
Ordinary:-		
Interim dividend paid 31 December 1999	610,000	598,593
	<u>610,000</u>	<u>598,593</u>

# CONCORDE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

### 10. TANGIBLE ASSETS

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost</u>					
At 1 January 1999	10,463	837,129	165,758	193,784	1,207,134
Additions	-	63,224	1,000	60,687	124,911
Disposals	-	(1,368)	(43,545)	(27,553)	(72,466)
At 31 December 1999	10,463	898,985	123,213	226,918	1,259,579
<u>Depreciation</u>					
At 1 January 1999	5,916	33,452	85,186	27,638	152,192
Charge for year	2,093	147,890	24,838	52,776	227,597
On disposals	-	(1,368)	(43,545)	(9,468)	(54,381)
At 31 December 1999	8,009	179,974	66,479	70,946	325,408
<u>Net book value at 31 December 1999</u>	2,454	719,011	56,734	155,972	934,171
<u>Net book value at 31 December 1998</u>	4,547	803,677	80,572	166,146	1,054,942

	1999 £	1998 £
Analysis of net book value of land and buildings:		
Short leasehold	2,454	4,547

Included above are assets held under finance leases or hire purchase contracts as follows:

	1999 £	1998 £
Net book values:		
Plant and machinery	433,193	429,049
Fixtures and fittings	3,761	5,497
Motor vehicles	134,777	140,146
	571,731	574,692
Depreciation charge for the year:		
Plant and machinery	63,167	2,961
Fixtures and fittings	1,736	1,736
Motor vehicles	43,114	20,729
	108,017	25,426

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**CONCORDE LOGISTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999****11. INVESTMENTS**Cost

	Beginning of year £	Additions £	End of year £
Shares:			
Group undertaking	36,357	-	36,357
	<u>36,357</u>	<u>-</u>	<u>36,357</u>

Amounts written off

	Beginning of year £	Written off in year £	End of year £
Shares:			
Group undertaking	-	36,357	36,357
	<u>-</u>	<u>36,357</u>	<u>36,357</u>

Net book value

<u>36,357</u>	<u>-</u>
---------------	----------

The following was the subsidiary at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of business
Hi-Tec Specialist Transport Limited	Ordinary 100%	England	Dormant

**12. DEBTORS**

	1999 £	1998 £
Trade debtors	1,541,325	923,503
Amounts owed by group undertakings	14,128	61,003
Other debtors	62,139	59,544
Prepayments and accrued income	302,402	197,967
	<u>1,919,994</u>	<u>1,242,017</u>

# CONCORDE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1999 £	1998 £
Bank loans and overdrafts	141,148	-
Trade creditors	1,325,847	884,684
Amounts owed to group undertakings	160,958	453,796
Corporation tax	275,156	-
Other taxes and social security costs	134,760	119,740
Net obligations under finance lease and hire purchase contracts	127,910	105,089
Other creditors	2,877	5,965
Accruals and deferred income	104,283	109,336
	<u>2,272,939</u>	<u>1,678,610</u>

The bank overdraft of £141,148 is secured by a debenture over all the assets of the company.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1999 £	1998 £
Net obligations under finance leases and hire purchase contracts	190,093	240,538
	<u>190,093</u>	<u>240,538</u>

15. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS	1999 £	1998 £
<u>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</u>		
In one year, or less or on demand	162,337	156,877
Between one and two years	143,111	114,964
Between two and five years	66,520	163,636
	<u>371,968</u>	<u>435,477</u>
Finance charges and interest allocated to future accounting periods	(53,965)	(89,850)
	<u>318,003</u>	<u>345,627</u>
Included in current liabilities	(127,910)	(105,089)
	<u>190,093</u>	<u>240,538</u>

**CONCORDE LOGISTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999****16. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is calculated at 30% (1998 - 31%) analysed over the following timing differences:

	<b>Not provided</b>		<b>Provided</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
On the excess of capital allowances over depreciation	36,200	49,781	84,540	-
	<u>36,200</u>	<u>49,781</u>	<u>84,540</u>	<u>-</u>

Movements on the provision for deferred taxation are:

	<b>£</b>
Transferred from profit and loss account	<u>84,540</u>

**17. SHARE CAPITAL**Authorised**Equity interests:**

500,000 Ordinary shares of £1 each

<b>1999</b>	<b>1998</b>
<b>£</b>	<b>£</b>
<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid**Equity interests:**

199,531 Ordinary shares of £1 each

<b>1999</b>	<b>1998</b>
<u>199,531</u>	<u>199,531</u>

**18. PROFIT AND LOSS ACCOUNT**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Retained profits at 1 January 1999	262,980	512,436
Loss for the year	(152,808)	(249,456)
Retained profits at 31 December 1999	<u>110,172</u>	<u>262,980</u>

**CONCORDE LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1999 £</b>	<b>1998 £</b>
Profit for the financial year	457,192	349,137
Dividends	(610,000)	(598,593)
	<u>(152,808)</u>	<u>(249,456)</u>
Shareholders' funds at 1 January 1999	462,511	711,967
	<u>309,703</u>	<u>462,511</u>
Shareholders' funds at 31 December 1999		
Represented by:-		
Equity interests	309,703	462,511
	<u>309,703</u>	<u>462,511</u>

**20. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS**

	<b>1999 £</b>	<b>1998 £</b>
Operating profit	874,929	379,874
Depreciation	227,597	77,465
Loss on disposal of fixed assets	6,231	(4,306)
Increase in debtors	(678,132)	430,290
Increase in creditors due within one year	155,204	490,543
	<u>585,829</u>	<u>1,373,866</u>
<b>Cash flow from operating activities</b>		



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999****21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	1999 £	1998 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,601	-
Interest paid	(2,055)	(2,239)
Dividends received	35,355	-
Interest element on hire purchase contracts	(58,585)	(13,890)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(21,684)</u>	<u>(16,129)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(7,480)	(634,045)
Receipts from sale of tangible assets	11,854	6,500
<b>Net cash outflow from capital expenditure</b>	<u>4,374</u>	<u>(627,545)</u>
<b>Acquisitions and disposals</b>		
Purchase of subsidiary undertaking	-	(50,965)
<b>Net cash inflow from acquisitions and disposals</b>	<u>-</u>	<u>(50,965)</u>
<b>Financing</b>		
Repayment of capital on hire purchase contracts and finance leases rentals	(145,055)	(17,329)
<b>Net cash outflow from financing</b>	<u>(145,055)</u>	<u>(17,329)</u>

# **CONCORDE LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

### **22. ANALYSIS OF NET DEBT**

	Beginning of year £	1999 Cash flow £	Other movements £	End of year £
Cash at bank and in hand	48,343	(45,233)	-	3,110
Bank overdrafts	-	(141,148)	-	(141,148)
Finance leases	(345,627)	145,055	(117,431)	(318,003)
	<u>(297,284)</u>	<u>(41,326)</u>	<u>(117,431)</u>	<u>(456,041)</u>

The movement in net debt includes £127,910 (1998: £105,089) of leases reclassified from liabilities falling due after more than one year to liabilities falling due within one year.

Other movements	Other non-cash changes £	Exchange movements £	Net movements £
Finance leases	(117,431)	-	(117,431)
	<u>(117,431)</u>	<u>-</u>	<u>(117,431)</u>

	Beginning of year £	1998 Cash flow £	Other movements £	End of year £
Cash at bank and in hand	2,393	45,950	-	48,343
Bank overdrafts	(8,919)	8,919	-	-
Finance leases	(19,092)	17,329	(343,864)	(345,627)
	<u>(25,618)</u>	<u>72,198</u>	<u>(343,864)</u>	<u>(297,284)</u>

Other movements	Other non-cash changes £	Exchange movements £	Net movements £
Finance leases	(343,864)	-	(343,864)
	<u>(343,864)</u>	<u>-</u>	<u>(343,864)</u>

## **CONCORDE LOGISTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999**

#### **23. REVENUE COMMITMENTS**

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	<b>Land and buildings</b>		<b>Other</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date:				
Within one year	36,212	-	26,322	-
Between one and five years	129,296	119,934	95,902	92,548
After five years	259,145	240,000	-	7,332
	<u>424,653</u>	<u>359,934</u>	<u>122,224</u>	<u>99,880</u>

#### **24. POST BALANCE SHEET EVENTS**

As a result of the Group Reconstruction on 4 August 2000 the immediate parent undertaking is now Concorde Logistics (holdings) Limited and whose parent undertaking is The Monument Trust Company Limited, still the ultimate parent undertaking.

On 1 August 2000, Lundy Electronics & Systems Limited, a group company, transferred its business of service and maintenance of diagnostic imaging systems and associated medical equipment to the company.

#### **25. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions conferred by FRS 8 paragraph 3c not to make disclosures concerning related parties.

#### **26. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Grad Securities Limited, whose parent undertaking is Grad Holdings Limited and both the companies are incorporated in Great Britain. The ultimate parent undertaking is The Monument Trust Company Limited, incorporated in Guernsey.