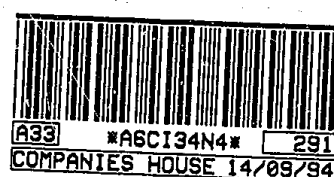


Games Workshop Limited

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Annual report for the year ended 29 May 1994

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**Directors' report
for the year ended 29 May 1994**

The directors present their report and the audited financial statements for the year ended 29 May 1994.

Principal activities

The principal activities of the company are the design and manufacture of miniature metal and plastic figures and games, and the retail and wholesale distribution of these products. The profit and loss account for the year is set out on page 5.

Review of business

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be increased in the foreseeable future.

Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 3, 'Reporting Financial Performance', the presentation of the financial statements has been amended to conform with the new requirements.

- (a) Turnover and operating profit have been analysed between continuing and discontinued operations.
- (b) A statement of total recognised gains has been presented together with a reconciliation of movements in shareholders' funds.

Dividends and transfers to reserves

The directors have declared and paid an interim ordinary dividend of £3,000,000 in respect of the year ended 29 May 1994. After payment of this dividend, the deficit for the financial year will be met from the company's reserves.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 11 and 12 to the financial statements. The Eastwood factory has been refurbished during the year and the company continues to expand its retail chain.

Marauder Miniatures

The company has entered into agreement with Marauder Miniatures whereby the company acts as managing agent to carry on and conduct the business of the Marauder range of miniatures.

Employees

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Directors

The directors of the company at 29 May 1994, all of whom have been directors for the whole of the year, except where noted, were:

Appointed

T H F Kirby
C J Prentice
D M Hosie

5 November 1993

Directors' interests

None of the directors at 29 May 1994 had an interest in the shares of the company. The interests of the directors in the shares of the ultimate holding company are shown in the financial statements of that company.

Directors insurance

The company maintains insurance for Games Workshop Limited directors in respect of their duties as directors of the company.

Directors' responsibilities statement

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The directors also confirm that applicable accounting standards have been

Games Workshop Limited

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followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

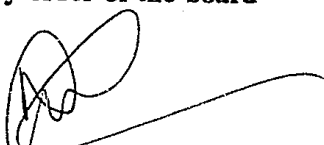
Taxation status

The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

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

By order of the board

A handwritten signature in dark ink, appearing to be 'D M Hosie', with a long horizontal line extending to the right.

D M Hosie
Secretary

Report of the auditors to the members of Games Workshop Limited

We have audited the financial statements on pages 5 to 18.

Respective responsibilities of directors and auditors

As described on pages 2 and 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.

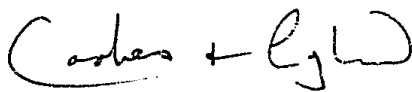
Basis of opinion

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 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 the company's affairs at 29 May 1994 and of the results and cash flows of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Nottingham
29 July 1994

**Profit and loss account
for the year ended 29 May 1994**

| | Notes | 1994 £'000 | 1993 £'000 |
|---|-------|---------------|---------------|
| Turnover - continuing operations | 2 | 18,224 | 13,642 |
| Cost of sales | | (6,652) | (5,014) |
| Gross profit | | 11,572 | 8,628 |
| Other operating income and expenses | 3 | (7,750) | (5,128) |
| Exceptional administration expenses | 4 | (257) | - |
| Operating profit | | 3,565 | 3,500 |
| Interest receivable | | 14 | 48 |
| Interest payable and similar charges | 7 | (49) | (22) |
| Profit on ordinary activities before taxation | 8 | 3,530 | 3,526 |
| Tax on profit on ordinary activities | 9 | (1,289) | (1,236) |
| Profit on ordinary activities after taxation | | 2,241 | 2,290 |
| Dividend | 10 | (3,000) | (2,490) |
| Deficit for the year | 19 | (759) | (200) |

Movements on reserves are set out in note 19.

The company has no recognised gains and losses other than those above, and therefore no statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the deficit for the year stated above, and their historical cost equivalents.

Games Workshop Limited

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Balance sheet at 29 May 1994

| | Notes | 1994 £'000 | 1993 £'000 |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 11 | 2,204 | 1,220 |
| Investments | 12 | 269 | 769 |
| | | <u>2,473</u> | <u>1,989</u> |
| Current assets | | | |
| Stocks | 13 | 1,739 | 1,368 |
| Debtors | 14 | 2,630 | 2,173 |
| Cash at bank and in hand | | 280 | 1,175 |
| | | <u>4,649</u> | <u>4,716</u> |
| Creditors: amounts falling due within one year | 15 | 4,766 | 3,654 |
| Net current (liabilities)/assets | | <u>(117)</u> | <u>1,022</u> |
| Total assets less current liabilities | | <u>2,356</u> | <u>3,011</u> |
| Creditors: amounts falling due after more than one year | 16 | 129 | 91 |
| Provision for liabilities and charges | 17 | 66 | - |
| Net assets | | <u>2,161</u> | <u>2,920</u> |
| Capital and reserves | | | |
| Called up share capital | 18 | 139 | 139 |
| Revaluation reserve | 19 | 229 | 233 |
| Profit and loss account | 19 | 1,793 | 2,548 |
| Equity shareholders' funds | | <u>2,161</u> | <u>2,920</u> |

The financial statements on pages 5 to 18 were approved by the board of directors on 29 July 1994 and were signed on its behalf by:



D M Hosie
Director

**Cash flow statement
for the year ended 29 May 1994**

| | Notes | 1994 £'000 | 1993 £'000 |
|--|-------|---------------|---------------|
| Net cash inflow from operating activities | 21 | 4,134 | 4,458 |
| Returns on investments and servicing of finance | | | |
| Interest received | | 14 | 48 |
| Interest paid | | (13) | (1) |
| Hire purchase interest paid | | (36) | (21) |
| Dividend received from subsidiary company | | 243 | - |
| Dividends paid | | (3,000) | (2,490) |
| Net cash outflow from returns on investments and servicing of finance | | (2,792) | (2,464) |
| Taxation | | | |
| UK corporation tax paid | | (1,339) | (895) |
| Tax paid | | (1,339) | (895) |
| Investment activities | | | |
| Purchase of tangible fixed assets | | (1,189) | (294) |
| Sale of tangible fixed assets | | 24 | 13 |
| Net cash outflow from investing activities | | (1,165) | (281) |
| Net cash (outflow)/inflow before financing | | (1,162) | 818 |
| Financing | | | |
| Payment of principal under hire purchase agreements | 22 | (299) | (209) |
| Net cash outflow from financing | | (299) | (209) |
| (Decrease)/increase in cash and cash equivalents | 23 | (1,461) | 609 |

**Notes to the financial statements
for the year ended 29 May 1994****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 financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets. Consolidated financial statements have not been prepared as the company and its subsidiaries are included in the consolidated financial statements of the holding company, Games Workshop Group Limited.

Development expenditure

Product development and design expenditure is written off as it is incurred.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

| | % |
|-----------------------|---------|
| Freehold buildings | 2 |
| Plant and machinery | 20 - 50 |
| Motor vehicles | 25 |
| Fixtures and fittings | 15 |
| Moulding tools | 25 |

Short leasehold premises are amortised over the period of the lease. Freehold land is not depreciated.

Hire purchase agreements and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Hire purchase agreements which transfer to the group substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase agreements. These rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Royalties

Royalties received are accounted for on an accruals basis.

Stocks and work in progress

Stocks and work in progress are valued on a first in first out basis at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes appropriate production overheads. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year and transactions are recorded at the rate of exchange on the date of the transaction. Differences are taken to the profit and loss account in the year in which they arise.

Investments

Shares in subsidiary companies are stated at cost less amounts written off where in the opinion of the directors there has been a permanent diminution in the value of the investment.

Turnover

Turnover, which excludes value added tax and trade discounts represents the invoiced value of goods and services supplied.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability will crystallise.

Pension costs

Contributions are made to the group defined contribution scheme. The contributions are charged to the profit and loss account as they accrue.

2 Analysis of turnover by geographical area

The analysis by geographical area of the company's turnover is set out below:

| | 1994 £'000 | 1993 £'000 |
|-----------------------------|---------------|---------------|
| Geographical segment | | |
| United Kingdom | 13,211 | 9,821 |
| North America | 1,162 | 1,014 |
| Rest of Europe | 3,104 | 2,370 |
| Other | 747 | 437 |
| | <u>18,224</u> | <u>13,642</u> |

3 Other operating income and expenses

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Distribution costs | 5,580 | 3,762 |
| Administrative expenses | 2,642 | 2,403 |
| | <u>8,222</u> | <u>6,165</u> |
| Less: other operating income - royalties | (472) | (1,037) |
| | <u>7,750</u> | <u>5,128</u> |

4 Exceptional administration charge

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Write down of investment in subsidiary undertaking (see note 12) | <u>257</u> | <u>..</u> |

5 Directors' emoluments

The directors received no emoluments from the company during the year (1993 : Nil).

The emoluments of the directors of the company are disclosed in the financial statements of Games Workshop Group Limited, the ultimate parent company.

6 Employee information

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

| | 1994 Number | 1993 Number |
|--------------------------|----------------|----------------|
| Production | 102 | 70 |
| Selling and distribution | 216 | 190 |
| Administration | 43 | 40 |
| | <u>361</u> | <u>300</u> |

| | 1994 £'000 | 1993 £'000 |
|-----------------------|---------------|---------------|
| Staff costs | | |
| Wages and salaries | 3,960 | 2,836 |
| Social security costs | 354 | 243 |
| Other pension costs | 43 | 25 |
| | <u>4,357</u> | <u>3,104</u> |

7 Interest payable and similar charges

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| On overdrafts and other loans: | | |
| Repayable within 5 years, not by instalments | 13 | - |
| On hire purchase agreements | 36 | 22 |
| | <u>49</u> | <u>22</u> |

8 Profit on ordinary activities before taxation

| | 1994 £'000 | 1993 £'000 |
|---|---------------|---------------|
| Profit on ordinary activities before taxation is stated after charging: | | |
| Depreciation | 584 | 373 |
| Auditors' remuneration | 23 | 20 |
| Auditors' remuneration for non-audit services | 6 | 6 |
| Operating leases | | |
| - other | 476 | 357 |
| - property | 1,184 | 986 |
| Design and development costs | <u>1,228</u> | <u>949</u> |

9 Tax on profit on ordinary activities

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| United Kingdom corporation tax at 33% (1991: 33.8%): | | |
| Current | 864 | 943 |
| Deferred | 66 | - |
| | <u>930</u> | <u>943</u> |
| Amounts to group companies in respect of tax saved by group relief | 359 | 293 |
| | <u>1,289</u> | <u>1,236</u> |

10 Dividend

| | 1994 £'000 | 1993 £'000 |
|---|---------------|---------------|
| Ordinary: | | |
| Interim paid of £21.58 per share (1993: £17.93 per share) | <u>3,000</u> | <u>2,490</u> |

11 Tangible fixed assets

| | Land and buildings £'000 | Short leasehold premises £'000 | Plant, equipment and vehicles £'000 | Fixtures and fittings £'000 | Moulding tools £'000 | Total £'000 |
|---------------------------------------|--------------------------------|---|---|--------------------------------------|----------------------------|----------------|
| Cost or valuation | | | | | | |
| At 1 June 1993 | 427 | 98 | 999 | 209 | 949 | 2,682 |
| Additions | 164 | - | 604 | 315 | 518 | 1,601 |
| Eliminated in respect of disposals | - | - | (106) | - | - | (106) |
| At 29 May 1994 | <u>591</u> | <u>98</u> | <u>1,497</u> | <u>524</u> | <u>1,467</u> | <u>4,177</u> |
| Depreciation | | | | | | |
| At 1 June 1993 | 13 | 49 | 604 | 157 | 639 | 1,462 |
| Charge for year | 17 | 18 | 293 | 86 | 170 | 584 |
| Disposals | - | - | (73) | - | - | (73) |
| At 29 May 1994 | <u>30</u> | <u>67</u> | <u>824</u> | <u>243</u> | <u>809</u> | <u>1,973</u> |
| Net book value | | | | | | |
| At 29 May 1994 | <u>561</u> | <u>31</u> | <u>673</u> | <u>281</u> | <u>658</u> | <u>2,204</u> |
| At 31 May 1993 | <u>414</u> | <u>49</u> | <u>395</u> | <u>52</u> | <u>310</u> | <u>1,220</u> |

The net book value of tangible fixed assets includes an amount of £449,325 (1993: £275,000) in respect of assets held under hire purchase agreements. The depreciation charged on these assets was £160,596 (1993: £100,000).

If land and buildings had not been revalued they would have been included at the following amounts:

| | 1994 £'000 | 1993 £'000 |
|--------------------------------------|---------------|---------------|
| Cost | 386 | 222 |
| Aggregate depreciation based on cost | (45) | (32) |
| Net book value based on cost | <u>341</u> | <u>190</u> |

The freehold property was revalued in December 1991 by Spencer Gillott, an independent Chartered Surveyor on an open market existing use basis.

12 Fixed asset investments

| | Interests in group undertakings £'000 |
|---|--|
| Cost | |
| At 1 June 1993 | 769 |
| Dividend received during the year | (243) |
| Amounts written off in the year (see below) | (257) |
| At 29 May 1994 | <u>269</u> |

Marauder Miniatures Limited ceased to trade on its own account with effect from 1 June 1993 and became a dormant agency company. The company's distributable reserves at that date were paid by way of dividend to Games Workshop Limited. The write down of the investment reflects the difference between its carrying value and the dividend received.

Interests in group undertakings

| | Country of incorporation or registration | Description of shares held | Proportion of nominal value of issued shares held | Principal business activity | Results for the year £'000 | Net assets £'000 |
|-----------------------------------|--|-------------------------------|---|---|-------------------------------------|------------------------|
| Games Workshop Inc | United States of America | \$1 common stock | 100% | Manufacturer and distributor of games and miniatures | 709 | 1,670 |
| Marauder Miniatures Limited | England | £1 ordinary | 100% | Dormant agency company | - | - |

The above companies operated principally in their country of incorporation.

Games Workshop Limited is exempted from the obligation to prepare and deliver group accounts by virtue of its status as a subsidiary of Games Workshop Group Limited, a company registered in England and Wales.

13 Stocks

| | 1994 £'000 | 1993 £'000 |
|-------------------------------------|---------------|---------------|
| Raw materials and consumables | 878 | 559 |
| Finished goods and goods for resale | 861 | 809 |
| | <u>1,739</u> | <u>1,368</u> |

14 Debtors

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Amounts falling due within one year | | |
| Trade debtors | 915 | 887 |
| Amounts owed by parent company and fellow subsidiaries | 1,459 | 1,002 |
| Other debtors | 92 | 16 |
| Prepayments and accrued income | 164 | 268 |
| | <u>2,630</u> | <u>2,173</u> |

15 Creditors: amounts falling due within one year

| | 1994 £'000 | 1993 £'000 |
|---|---------------|---------------|
| Bank overdraft | 566 | - |
| Obligations under hire purchase agreements | 185 | 110 |
| Trade creditors | 1,671 | 915 |
| Amounts owed to group undertakings: | | |
| Parent company and fellow subsidiary undertakings | 61 | 312 |
| Subsidiary undertakings | 562 | 464 |
| UK corporation tax payable | 954 | 1,060 |
| Advance corporation tax payable | 60 | 70 |
| Other taxation and social security | 247 | 240 |
| Other creditors and accruals | 460 | 523 |
| | <u>4,766</u> | <u>3,694</u> |

The bank overdraft is secured by fixed and floating charges over the assets of the company.

16 Creditors: amounts falling due after more than one year

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Obligations under hire purchase agreements | 129 | 91 |

17 Provision for liabilities and charges

Deferred taxation

| | Amount provided | | Amount unprovided | |
|--|-----------------|---------------|-------------------|---------------|
| | 1994 £'000 | 1993 £'000 | 1994 £'000 | 1993 £'000 |
| Tax effect of timing differences because of: | | | | |
| Excess of capital allowances over depreciation | 66 | - | - | - |
| Potential capital gain on property | - | - | 68 | 70 |
| | <u>66</u> | <u>-</u> | <u>68</u> | <u>70</u> |

18 Called up share capital

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Authorised 1,000,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid 138,889 ordinary shares of £1 each | 139 | 139 |

19 Reserves

| | Revaluation reserve £'000 | Profit and loss account £'000 |
|-----------------------------------|---------------------------------|-------------------------------------|
| At 1 June 1993 | 233 | 2,548 |
| Deficit for the year | - | (759) |
| Transfer from revaluation reserve | (4) | 4 |
| At 29 May 1994 | <u>229</u> | <u>1,793</u> |

20 Reconciliation of movement in shareholders' funds

| | 1994 £'000 | 1993 £'000 |
|--------------------------------|---------------|---------------|
| Opening shareholders' funds | 2,920 | 3,120 |
| Deficit for the financial year | (759) | (200) |
| Closing shareholders' funds | <u>2,161</u> | <u>2,920</u> |

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

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Operating profit | 3,565 | 3,500 |
| Depreciation on tangible fixed assets | 584 | 373 |
| Loss on sale of tangible fixed assets | 9 | 1 |
| Amounts written off investment in subsidiary | 257 | - |
| (Increase)/decrease in stock | (371) | 179 |
| Increase in trade debtors | (28) | (266) |
| (Increase)/decrease in amounts owed by holding company and fellow subsidiaries | (457) | 491 |
| (Increase)/decrease in other debtors | (76) | 88 |
| Decrease/(increase) in prepayments and accrued income | 104 | (94) |
| Increase in trade creditors | 756 | 50 |
| (Decrease) in amounts owed to parent company and fellow subsidiaries | (251) | (413) |
| Increase in amounts owed to subsidiary undertakings | 98 | 323 |
| Increase in other taxation and social security | 7 | 121 |
| (Decrease)/increase in other creditors and accruals | (63) | 105 |
| Net cash inflow from operating activities | <u>4,134</u> | <u>4,458</u> |

22 Analysis of changes in financing during the year

| | 1994 £'000 | 1993 £'000 |
|---|---------------|---------------|
| At 1 June | 201 | 180 |
| Inception of hire purchase agreements | 412 | 230 |
| Repayments of principal on hire purchase agreements | (299) | (209) |
| At 29 May | <u>314</u> | <u>201</u> |

23 Cash and cash equivalents

| | 1994 £'000 | | 1993 £'000 | |
|---------------------|---------------|--|---------------|--|
| Changes in the year | | | | |
| At 1 June | 1,175 | | 566 | |
| Net cash flow | (1,461) | | 609 | |
| At 29 May | (286) | | 1,175 | |

| | 1994 £'000 | 1994 Change in year £'000 | 1993 £'000 | 1993 Change in year £'000 | 1992 £'000 |
|--------------------------|---------------|------------------------------------|---------------|------------------------------------|---------------|
| Analysis of balances | | | | | |
| Cash at bank and in hand | 280 | (895) | 1,175 | 528 | 647 |
| Overdrafts | (566) | (566) | - | 81 | (81) |
| At 29 May | (286) | (1,461) | 1,175 | 609 | 566 |

24 Capital commitments

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Capital expenditure that has been contracted for but has not been provided for in the financial statements | 265 | 115 |

25 Financial commitments

At 29 May 1994 the company had annual commitments under non-cancellable operating leases as follows:

| | 1994 | | 1993 | |
|---|--------------------------------|----------------|--------------------------------|----------------|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Expiring within one year | 17 | 106 | 14 | 73 |
| Expiring between two and five years inclusive | 166 | 306 | 112 | 271 |
| Expiring in over five years | 1,075 | - | 758 | - |
| | 1,258 | 412 | 884 | 344 |

26 Contingent liabilities

| | 1994 £'000 | 1993 £'000 |
|--|---------------|---------------|
| Amounts of guarantee in respect of loans of group undertakings | <u>2,877</u> | <u>4,385</u> |

The guarantee is secured on the group's assets by a fixed and floating charge.

27 Ultimate parent company

The directors regard Games Workshop Group Limited, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Games Workshop Group Limited has a 100% interest in the equity capital of Games Workshop Limited at 29 May 1994.