

Bioprocessing Limited
Annual report and accounts
for the year ended 31 December 2002

Registered Number 1658867



Bioprocessing Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2002.

Results and dividends

The loss for the year, after taxation, amounted to £453,991 (2001: £307,361). The directors do not recommend the payment of a dividend with the loss being taken to reserves (2001: £NIL).

Principal activity and review of the business

The company's principal activity is the development, manufacture and sale of specialised separation products to the Biopharmaceutical industry.

Research and development

The company continues to invest in the development of new products for use in bio-pharmaceutical manufacture, which in future years will continue to add to the growing pipeline of such drugs which rely on the company's products.

Directors

The directors who held office during the period are given below:

J Rudin
S J Docksey

Directors' interests

Any interest in the shares of the company, any subsidiary, parent company, or fellow subsidiary, at 31 December 2002, by directors of the company are disclosed in the financial statements of the ultimate holding company and therefore do not require disclosure in these financial statements.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimate have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with accuracy at any time the financial position of the company and 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.

Bioprocessing Limited

Directors' report (Continued)

Auditors

The company has elected to dispense with the annual re-appointment of auditors and in the absence of a specific resolution PricewaterhouseCoopers LLP will continue in office.

On behalf of the Board


Director
13 October 2003

Bioprocessing Limited

Independent Auditors' report to the members of Bioprocessing Limited

We have audited the financial statements which comprise the profit and loss account and the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

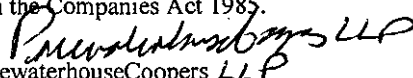
Basis of audit opinion

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 judgments 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 31 December 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

13 October 2003

Bioprocessing Limited

Profit and loss account for the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover	1	8,004,433	4,837,964
Cost of sales		(5,051,825)	(2,758,410)
Gross profit		2,952,608	2,079,554
Distribution costs		(57,441)	(27,957)
Administration costs		(3,037,818)	(2,218,187)
Operating (loss)	2	(142,651)	(166,590)
Bank interest receivable		12,217	2,751
Interest payable	4	(323,557)	(143,522)
Loss on ordinary activities before taxation		(453,991)	(307,361)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	13, 14	(453,991)	(307,361)
Accumulated deficit brought forward	14	(2,849,191)	(2,541,830)
Accumulated deficit carried forward	14	(3,303,182)	(2,849,191)

The operating loss for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

The notes on pages 6 to 22 form part of these financial statements.

Bioprocessing Limited

Balance sheet as at 31 December 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	6	3,452,857	2,607,533
Current assets			
Stocks	7	5,981,500	1,302,203
Debtors	8	2,246,935	1,386,302
Cash at bank and in hand		161,049	95,045
		8,389,484	2,783,550
Creditors: amounts falling due within one year	9	(11,705,985)	(4,071,785)
Net current liabilities/assets		(3,316,501)	(1,288,235)
Total assets less current liabilities		136,356	1,319,298
Creditors: amounts falling due after more than one year	10	(2,561,049)	(3,290,000)
Net liabilities		(2,424,693)	(1,970,702)
Capital and reserves			
Called up equity share capital	12	34,800	34,800
Share premium account	14	279,600	279,600
Capital contribution reserve	11, 14	564,089	564,089
Profit and loss account	14	(3,303,182)	(2,849,191)
Equity shareholders' deficit	13	(2,424,693)	(1,970,702)

Approved by the Board and signed on its behalf by:



Director

13 October 2003

The notes on pages 6 to 22 form part of these financial statements.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002

Accounting policies

a) Accounting convention

These financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards. A summary of the more important group accounting policies is set out below, together with an explanation of where changes have been made to the previous policies on the adoption of new accounting standards in the year.

b) Changes in accounting policies

The Company has adopted FRS 19, 'Deferred Tax' in the financial statements. As required by the standard, deferred taxation has been calculated using the full provision approach rather than the partial provision approach previously employed.

c) Financial support

The accounts have been prepared on a going concern basis, the validity of which depends on the continued financial support of the parent company. The directors of the ultimate parent company, Millipore Corporation, have indicated that it is their intention to provide finance for the continued operation of Bioprocessing Limited for the foreseeable future.

d) Depreciation

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

Leasehold land and buildings	-	over the lease term
Plant and machinery	-	over 2 to 10 years
Fixtures and fittings	-	over 5 to 10 years
Motor vehicles	-	over 4 years

e) Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

f) Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

- Raw materials - purchase cost on a first-in, first-out basis.
- Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on normal level of activity.
- Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

There is no impact on the current period or comparative period as the tax losses carried forward have been set off against the deferred tax liabilities.

h) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

i) Research and development

Research and development expenditure is written off as incurred.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

j) Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to 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 as incurred.

k) Pensions

The costs of providing defined benefit pensions for employees are charged in the profit and loss account over the average working life of employees in accordance with the recommendations of qualified actuaries. Any surplus or deficit which may arise from time to time is amortised over the average working life of employees.

The costs of providing defined contribution benefits to employees are charged in the profit and loss account in the period in which they become payable.

l) Cash flow statement

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of the Bioprocessing Corporation Limited and its cash flows are included within the consolidated cash flow statement of the Millipore Corporation, the ultimate parent undertaking at 31 December 2002.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

Turnover

Turnover represents amounts derived from the provision of goods and services, stated net of value added tax.

Turnover arose from the continuing operations of the company and relate to its principal activity.

An analysis of turnover by geographical market is given below:

	2002		2001	
	£	%	£	%
United Kingdom and Europe	2,406,691	30	911,383	19
USA	5,488,215	69	3,892,657	80
Other	109,527	1	33,924	1
	8,004,433	100	4,837,964	100

2 Operating (loss)/profit

(a) This is stated after charging:

	2002	2001
	£	£
Auditors' remuneration	9,500	8,000
Depreciation of owned fixed assets	320,440	137,569
Foreign exchange differences	44,585	80,544
Operating lease rentals - land and buildings	77,215	60,700
Research and development fee costs	306,800	306,168

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

3 Staff costs

	2002	2001
	£	£
Wages and salaries	1,380,201	928,677
Social security costs	137,700	89,197
Other pensions costs	75,535	21,964
	1,594,436	1,039,838

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

	2002	2001
	No.	No.
Executive directors	-	1
Office management	8	6
Research and development	17	17
Manufacturing	33	25
Selling and marketing	2	2
	60	51

Directors' remuneration:

	2002	2001
	£	£
Emoluments (including pension contributions)	-	87,476
	2002	2001
	£	£
Company contributions paid to money purchase pension schemes	-	4,951
	2002	2001
	No.	No.
Members of money purchase pension schemes	-	1

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

4 Interest payable

	2002	2001
	£	£
Bank overdraft interest	87	-
Loan interest to related company	323,470	142,905
Others	-	617
	323,557	143,522

5 Tax on loss on ordinary activities

(a) Analysis of credit in the period

	2002	2001
	£	£
Current tax:		
UK corporation tax on profits/losses of the period	-	-
Total current tax credit	-	-

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

(b) Factors affecting tax charge in the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002 £	2001 £
(Loss) on ordinary activities before tax	(453,991)	(307,361)
(Loss) on ordinary activities multiplied by standard UK rate 30%	(136,197)	(91,936)
Effects of:		
Expenses not deductible for tax purposes	29,794	12,186
Capital allowances in excess of depreciation	(88,676)	(34,250)
Short term timing differences	7,262	-
Group relief	187,817	114,000
Current tax credit for the period	-	-

The company expects the future tax charge to be broadly similar to due losses surrenderable to group companies without payment.

(c) Factors that may affect future tax charges

The company has carried forward tax losses which may be used to offset future taxable profits in the company. Any future tax losses may be surrendered without payment to group companies.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

6 Tangible fixed assets

	Construction in progress	Short term leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2002	1,839,622	506,852	741,510	3,087,984
Additions	883,688	57,969	224,107	1,165,764
Transfers	(2,287,495)	1,472,153	815,342	-
At 31 December 2002	435,815	2,036,974	1,780,959	4,253,748
Depreciation				
At 1 January 2002	-	109,506	370,945	480,451
Provided during the year	-	99,207	221,233	320,440
Transfers	-	(6,099)	6,099	-
At 31 December 2002	-	202,614	598,277	800,891
Net book value				
At 31 December 2002	435,815	1,813,840	1,203,202	3,452,857
At 31 December 2001	1,839,622	397,346	370,565	2,607,533

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

7 Stocks

	2002 £	2001 £
Raw materials and consumables	4,593,119	741,207
Work in progress	319,474	125,829
Finished goods and goods for resale	1,068,907	435,167
	5,981,500	1,302,203

8 Debtors

	2002 £	2001 £
Amounts owed by group companies	1,868,158	1,266,740
Other debtors	-	95,033
Other taxes and social security costs	346,319	-
Prepayments and accrued income	32,458	24,529
	2,246,935	1,386,302

9 Creditors – Amounts falling due within one year

	2002 £	2001 £
Amounts due to group companies	8,903,426	2,836,424
Trade creditors	2,464,860	926,038
Other taxes and social security costs	37,272	28,527
Accruals	300,427	280,796
	11,705,985	4,071,785

Amounts due to group companies represents an unsecured loan, bearing interest of 1.5% above LIBOR and is repayable on demand.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

10 Creditors – Amounts falling due after more than one year

	2002 £	2001 £
Amounts due to group companies	2,561,049	3,290,000
	2,561,049	3,290,000

11 Capital contribution reserve

On the sale of the company in November 1987, as part of the sale agreement, the shareholders discharged the company from all claims in respect of the loans outstanding which amounted to £564,089 in order to provide the company with a better financial base for the future. The resulting credit has been set up as a capital contribution reserve.

12 Called up Equity Share Capital

	2002 £	2001 £
Authorised:		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	1,000,000	1,000,000

	2002 £	2001 £
Allotted, called up and fully paid:		
34,800 ordinary shares of £1 each	34,800	34,800
	34,800	34,800

13 Reconciliation of movement in shareholders' deficit

	2002 £	2001 £
Loss for the year	(453,991)	(307,361)
Net decrease in shareholders' funds	(453,991)	(307,361)
Opening shareholders' deficit	(1,970,702)	(1,663,341)
Closing shareholders' deficit	(2,424,693)	(1,970,702)

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

14 Movement in reserves

	Share premium account £	Capital contribution reserve £	Profit and loss account £
At 1 January 2002	279,600	564,089	(2,849,191)
Loss for the year	-	-	(453,991)
At 31 December 2002	279,600	564,089	(3,303,182)

15 Deferred taxation

The unprovided amounts of deferred taxation for timing differences are as follows:

	2002 £	2001 £
Excess of capital allowances over depreciation	179,791	91,116
Short-term timing differences	(16,062)	(8,800)
Losses	(744,651)	(801,923)
	(580,922)	(719,607)

A deferred tax asset in the amount of £580,922 at 31 December 2002 has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable. The asset may be recoverable if there are sufficient future taxable profits in the company against which the asset can reverse.

16 Capital commitments

There were no capital commitments at 31 December 2002 (2001: £Nil).

17 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Bioprocessing Corporation Limited, a company registered in England and Wales. The ultimate parent undertaking and ultimate controlling party, which is the largest group of which the company is a member and the largest for which group accounts are prepared, is Millipore Corporation. Copies of group accounts may be obtained from Millipore Corporation, 80 Ashby Road, Bedford, MA01730, United States of America.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

18 Related party transactions

Transactions with other companies within the Millipore Corporation group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures".

19 Pension commitments

Bioprocessing Ltd participates in a funded pension scheme, the Millipore UK Pension Plan, along with other participating employers. On 5 April 2002, the scheme ceased to provide benefits in respect of future service on a defined benefits basis and a new defined contribution section was created within the scheme for future service. Employees were given the option to transfer their past service benefits from the defined benefit section to the defined contribution section. The transfer took place on 16 August 2002. There are still some members with benefit entitlements under the defined benefit section. The scheme assets are held separately from those of the company.

The pension costs relating to the defined benefit section were assessed in accordance with the advice of an independent qualified actuary using the projected unit method. The pension costs are subject to triennial actuarial reviews with the most recent having been as at 5 April 2000.

The valuation concluded that the assets were sufficient at the valuation date to cover the past service liabilities on both the accrued rights and projected benefits bases. Assets have been valued at market value.

The principle actuarial assumptions applied for the scheme were as follows:

Investment returns	3% per annum above the rate of price inflation
Salary growth	1% per annum above the rate of price inflation

The actuarial value of the assets of the scheme was sufficient to cover 128% of the liability for benefits, which have accrued to members on an ongoing basis.

The company contributed 6.0% of total salary of the relevant employees from 1 January 2002 until 31 March 2002 and thereafter 7%. Members contributed at a rate of 4% throughout the entire year. It has been agreed with the trustees that employer contributions will remain at 7% of pensionable salaries up to July 2003 and increase as of August 2003 to 10% of pensionable salaries. Members contributions will remain at 4%.

A full actuarial valuation as at 5th April 2003 is in progress using the attained age method. This is based upon long-term assumptions, inflation at 2.5%, a pre-retirement investment return of 6.7%, and a post-retirement investment return of 4.6%. As members defined benefits are no longer linked to future salaries a salary increase assumption is not required for this valuation. The initial results of the actuarial valuation established that the level of funding ratio of assets to liabilities stands at 90%, representing a £542,000 deficit, with a market value of assets of £4,888,000. The company is taking steps in light of the recommendations of the actuarial valuation by increasing the company's contribution rate.

Additional Voluntary Contributions (AVCs) have been excluded from the results.

The Pension costs of the defined contribution section for the year were £62,000.

Additional disclosures relating to the company's defined benefit pension scheme are required under the transitional provisions of FRS17 'Retirement Benefits' as set out below.

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

19 Pension commitments (continued)

Composition of the schemes

The company is a participating employer in the Millipore UK Pension Plan. The company is able to identify its share of the underlying assets and liabilities in the scheme and so will account for its participation in this plan on a defined benefit basis under FRS17.

The results below relate only to Bioprocessing's participation in the defined benefit section of the Millipore UK Pension Plan.

Full actuarial valuations of the plan were carried out as at 31 December 2002 by independent qualified actuaries in accordance with FRS 17.

	31 Dec 2002	31 Dec 2001
	%	%
Discount rate	5.50	5.75
Inflation assumption	2.25	2.50
Rate of increase in salaries	N/A	4.00
Rate of increase in pensions in payment	2.25	2.50

The assets in the scheme attributable to Bioprocessing and expected return on assets were:

	Value at	Expected return on	Value at	Expected return on
	31 Dec 2002	assets at 31 Dec 2002	31 Dec 2001	assets at 31 Dec 2001
	£000's	%	£000's	%
Equities	44	8.00	107	8.00
Bonds	13	5.50	20	6.00
Cash	3	4.00	13	4.00
	<u>60</u>		<u>140</u>	

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

19 Pension commitments (continued)

The following amounts at 31 December 2002 and 31 December 2001 were measured in accordance with the requirements of FRS 17

	2002	2001
	£ '000	£ '000
Total market value of assets attributable to Bioprocessing	60	140
Present value of scheme liabilities attributable to Bioprocessing	(71)	(139)
Surplus/(deficit) in the scheme	(11)	1
Related deferred tax asset/(liability)	3	(0)
Net pension asset/(liability)	(8)	1

If the above amounts had been recognised in the financial statements, the company's net assets and profit and loss reserve at 31 December 2002 and 31 December 2001 would be as follows:

	2002	2001
	£ '000	£ '000
Net assets excluding SSAP 24 pension asset/(liability)	(2,425)	(1,971)
Pension asset/(liability) under FRS 17	(8)	1
Net assets including FRS 17 pension asset/(liability)	(2,433)	(1,970)
Profit and loss reserve excluding SSAP 24 pension asset/(liability)	(3,303)	(2,849)
Pension reserve under FRS 17	(8)	1
Profit and loss reserve including FRS 17 pension asset/(liability)	(3,311)	(2,848)

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

19 Pension commitments (continued)

The following amounts would have been recognised in the performance statements in the year to 31 Dec 2002 under the requirements of FRS 17:

	£000's
Analysis of amount charged to operating profit	
Current service cost	50
Past service cost	5
Curtailments (gain)/loss	(43)
Settlements (gain)/loss	(12)
Total operating charge	<u>-</u>

Analysis of amount credited to other finance income

Expected return on pension scheme assets	8
Interest on pension scheme liabilities	(9)
Net return	<u>(1)</u>

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

Actual return less expected return on pension scheme assets attributable to Bioprocessing	(16)
Experience gains and losses arising on the scheme liabilities attributable to Bioprocessing	9
Changes in assumptions underlying the present value of the scheme liabilities attributable to Bioprocessing	-
Actuarial gain/loss recognised in the STRGL	<u>(7)</u>

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

Movement in surplus during the year

Surplus in the scheme at beginning of the year attributable to Bioprocessing	1
Movement in year:	
Current service cost	(50)
Employer Contributions	(4)
Past service costs	(5)
Other finance income	(1)
Actuarial gain /loss recognised in STRGL	(7)
Curtailments/settlements (gross)	55
Surplus in scheme at end of year attributable to Bioprocessing	<u>(11)</u>

History of experience gains and losses

2002

Difference between the expected and actual return on scheme assets:

Amount (£ '000)	(16)
Percentage of scheme assets at period end	26.7%

Experience gains and losses of scheme liabilities:

Amount (£ '000)	9
Percentage of the present value of the scheme liabilities at period end	(12.7%)

Bioprocessing Limited

Notes to the financial statements for the year ended 31 December 2002 (continued)

19 Pension commitments (continued)

Total amount recognised in statement of total
recognised gains and losses:

Amount (£ '000) (7)

Percentage of the present value of the scheme
liabilities at period end 9.9%

In the year ended 31 December 2002 a repayment of overpaid employee contributions of £4,000 was made from the defined benefit scheme to the company.

Contributions to the defined contribution section in the year ended 31 December 2002 were £62,000. It has been agreed that contributions will be paid at the rate of 7% up to 1 August 2003 and then at 10% over the next 10 years.

21 Financial commitments

The amounts payable next year under non-cancellable operating leases which expire in the periods shown are detailed below:

	2002	2002	2001	2001
	Land and Buildings	Other	Land and Buildings	Other
Within one year	-	2,082	-	1,560
Within two to five years	-	16,265	2,090	14,459
After five years	94,556	-	66,000	-
	94,556	18,347	68,090	16,019