

1883830

**STEER DAVIES & GLEAVE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1995**

**Blackstone**  
**Franks**



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**COMPANY INFORMATION**

**COMPANY NUMBER**

1883830

**DIRECTORS**

J.K. Steer  
P.D. Twelftree  
L.G. Willumsen  
C.H. Russell  
B.V. Martin

**SECRETARY**

D.A. Nutt

**REGISTERED OFFICE**

Barbican House  
26-34 Old Street  
London EC1V 9HL

**BUSINESS ADDRESS**

32 Upper Ground  
London  
SE1 9PD

## REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 1995.

### 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;
- 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 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.

### Principal activity

The principal activity of the company is the provision of transport planning consultancy to the public and private sectors.

### Business review and future developments

The state of the company's affairs is as shown on the attached financial statements. The company's performance, which improved both in 1992/93 and 1993/94, has further improved in 1994/95 with turnover of £4,708,135 (1993/94 £3,766,151) and profit before tax of £196,358 (1993/94 £47,285).

Restructuring the group has now been completed. On 31 March 1995, the net assets and business of Steer Davies Gleave Limited (Ireland) were transferred to the company at book value. From that date the business became a branch of the company, operating in the Republic of Ireland, with Steer Davies Gleave Limited (Ireland) becoming dormant. In final year of operation, Steer Davies Gleave Limited (Ireland) made a profit of IR £38,942 after tax (1993/94: loss IR £50,864) and a dividend of IR £19,429 is proposed as payable to the UK parent company.

Steer Davies & Gleave (New Zealand) Ltd, our New Zealand subsidiary, was put into members' voluntary liquidation on 30th March 1995, following a decision by the board of Directors of that Company. In its final year of operation, Steer Davies & Gleave (New Zealand) Limited made a profit of NZ\$65,507 (1993/94: loss NZ\$25,362). The New Zealand market is now being serviced from the U.K.

Steer Davies Gleave business in the U.K. and world-wide is, as from 31st March 1995, carried on entirely by the U.K. parent company, Steer Davies & Gleave Ltd.

### Results and dividends

The profit for the year after taxation amounted to £187,820 (1994: £35,285). The directors do not recommend a payment of dividend and the retained profit has been transferred to reserves.

**REPORT OF THE DIRECTORS (continued)****Fixed assets**

The changes in the fixed assets are shown in the notes to the financial statements.

**Directors and their interests**

The directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £0.01 each	
	1995	1994
J.K. Steer (Chairman)	2,755,983	2,655,983
P.D. Twelftree	782,300	719,800
L.G. Willumsen	1,074,929	750,563
C.H. Russell	183,058	159,963
B.V. Martin	-	-

**Close company provisions**

So far as the directors are aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Taxes Act 1988.

**Auditors**

Pursuant to a written resolution of the members, the company has dispensed with the holding of Annual General Meetings, the requirement to lay accounts at such meetings, and the obligations to appoint auditors annually. Messrs. Blackstone Franks & Co., Chartered Accountants, will therefore continue as auditors.

**BY ORDER OF THE BOARD**


Secretary: D.A. Nutt

Date: 19 September 1995

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
STEER DAVIES & GLEAVE LIMITED**

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out on pages 8 and 9.

**Respective responsibilities of directors and auditors**

As described on page 2, 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 as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



**BLACKSTONE FRANKS & CO.**

Chartered Accountants and  
Registered Auditors

Barbican House  
26-34 Old Street  
London EC1V9HL

Date: 19 September 1995

Tel: 0171 250-3300

Ref: DSF/S410

Fax: 0171 250-1402

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 1995

Note		1995 £	1994 £
<b>2</b>	<b>FEES EARNED</b>	<b>4,688,617</b>	3,692,470
	Change in work in progress	<b>19,518</b>	73,681
		<b>4,708,135</b>	3,766,151
	External charges	<b>1,429,386</b>	1,031,540
<b>3</b>	Staff costs	<b>2,017,226</b>	1,757,355
	Depreciation	<b>60,840</b>	78,962
	Other operating charges	<b>947,016</b>	806,703
<b>4</b>	Exceptional item	<b>25,989</b>	24,000
		<b>(4,480,457)</b>	(3,698,560)
<b>5</b>	<b>OPERATING PROFIT</b>	<b>227,678</b>	67,591
	Interest receivable and similar income	-	3,777
	Dividend receivable from group undertakings	<b>24,170</b>	15,175
<b>6</b>	Interest payable and similar charges	<b>(55,490)</b>	(39,258)
	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>196,358</b>	47,285
<b>7</b>	Tax on ordinary activities	<b>(8,538)</b>	(12,000)
	<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>187,820</b>	35,285
	Retained profit brought forward	<b>148,870</b>	113,585
	<b>RETAINED PROFIT CARRIED FORWARD</b>	<b>£336,690</b>	£148,870

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes on pages 8 to 17 form part of these financial statements

**BALANCE SHEET**  
as at 31 March 1995

Note		1995 £	1994 £
	<b>FIXED ASSETS</b>		
8	Tangible assets	193,230	213,819
9	Investments	2,468	2,468
		<b>195,698</b>	<b>216,287</b>
	<b>CURRENT ASSETS</b>		
10	Work in progress	188,383	168,865
11	Debtors: Amounts falling due after more than one year	7,097	30,048
12	Debtors: Amounts falling due within one year	1,260,813	1,271,692
	Cash at bank and in hand	69,334	969
		<b>1,525,627</b>	<b>1,471,574</b>
13	CREDITORS: Amounts falling due within one year	<b>(1,043,962)</b>	<b>(1,274,665)</b>
	<b>NET CURRENT ASSETS</b>	<b>481,665</b>	<b>196,909</b>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>677,363</b>	<b>413,196</b>
14	CREDITORS: Amounts falling due after more than one year	<b>(221,556)</b>	<b>(145,209)</b>
		<b>£455,807</b>	<b>£267,987</b>
	<b>FINANCED BY:</b>		
	Capital and reserves		
16	Called up share capital	59,395	59,395
17	Share premium	59,722	59,722
	Profit and loss account	336,690	148,870
		<b>£455,807</b>	<b>£267,987</b>

Approved by the Board and signed on its behalf by:

Director: J.K. Steer

Director: P.D. Twelftree

Date: 19 September 1995

The notes on pages 8 to 17 form part of these financial statements



**CASH FLOW STATEMENT**  
for the year ended 31 March 1995

Note		1995 £	1994 £
19	Net cash inflow/(outflow) from Operating activities	<b>445,548</b>	(89,542)
	<b>Returns of investments and servicing of finance:</b>		
	Interest received	-	3,777
	Dividends received	399	-
	Interest paid	<b>(55,490)</b>	(47,055)
	Net cash outflow from returns on investments and servicing of finance	<b>(55,091)</b>	(43,278)
	<b>Taxation paid</b>	<b>(43,752)</b>	-
	<b>Investing activities:</b>		
	Sale of fixed assets	-	1,800
	Purchase of investments	-	(25)
	Purchase of fixed assets	<b>(40,251)</b>	(47,612)
	Net cash outflow from investing activities	<b>(40,251)</b>	(45,837)
	Net cash inflow/(outflow) before financing	<b>306,454</b>	(178,657)
20	<b>Financing:</b>		
	Issue of share capital	-	9,369
	Capital element of finance lease rentals	<b>(14,363)</b>	(16,440)
	Loans	<b>98,763</b>	50,000
	Net cash inflow from financing	<b>84,400</b>	42,929
21	<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>£390,854</b>	£(135,728)

The notes on pages 8 to 17 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1995

### 1. ACCOUNTING POLICIES

#### a) Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, as modified by the revaluation of investments.

#### b) Group accounts

The company has taken advantage of the exemption from preparing group accounts as it qualifies as a medium-sized group under Section 249 of the Companies Act 1985. These financial statements present information about this company as an individual undertaking and not about its group.

#### c) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives less residual values using the following rates:

	% per annum	method
Motor vehicles	25%	per annum on cost
Office equipment	10%	per annum on cost
Computer equipment	25%	per annum on cost
Leasehold costs		over lease term

#### d) Work in progress

Work in progress has been valued at cost, including appropriate overhead expenses less any foreseeable losses to completion of contracts.

#### e) Deferred taxation

Provision is made at current rates of tax for future corporation tax liabilities arising from material timing differences in the treatment of items in the accounts and their treatment for tax purposes, except to the extent that the liability is not expected to arise in the foreseeable future.

#### f) Foreign currency transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All profits and losses on exchange are dealt with in the profit and loss account.

#### g) 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 the profit and loss account over the period of the lease. Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

**1. ACCOUNTING POLICIES (continued)**

## h) Pensions

The company operates a defined contribution pension scheme for certain staff, which requires contributions to be made to an independently managed fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. FEES EARNED**

Fees earned represent billings for professional fees and reimbursable expenses in respect of the proportion of work completed. Fees earned are stated net of Value Added Tax.

Segmental reporting, analysis of turnover and profit by activity and geographical markets has been excluded as the directors consider such disclosure would be seriously prejudicial to the interests of the company.

Fees earned and profit on ordinary activities is attributable to one continuing activity, the provision of transport planning consultancy to the public and private sector.

	1995 £	1994 £
<b>3. STAFF COSTS</b>		
The total remuneration, including directors, was:		
Wages and salaries	1,790,897	1,553,884
Social security costs	163,433	167,517
Other pension costs	62,896	35,954
	<b>£2,017,226</b>	<b>£1,757,355</b>
The average number of persons employed by the company, including directors, during the year was:		
	<b>Number</b>	<b>Number</b>
Management and administration	75	74
<b>DIRECTORS' REMUNERATION</b>		
Salaries and other emoluments	236,635	228,167
Benefits	13,031	11,298
Pension contribution	5,760	6,831
	<b>255,426</b>	<b>£246,296</b>
Emoluments excluding pension contributions:		
Chairman and highest paid director's	<b>£85,896</b>	<b>£53,896</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

**3. DIRECTOR'S REMUNERATION (continued)**

The number of directors (including chairman) whose emoluments, excluding pension contributions, fell into the following bands was:

	<b>1995</b>	<b>1994</b>
	<b>Number</b>	<b>Number</b>
£ 0 to £ 5,000	1	1
£25,001 to £30,000	-	1
£40,001 to £45,000	1	1
£45,001 to £50,000	-	1
£50,001 to £55,000	2	2
£85,001 to £90,000	1	-
	<b>5</b>	<b>6</b>

**4. EXCEPTIONAL ITEM**

Provision for amounts due from subsidiaries	<b>£25,989</b>	£24,000
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**5. OPERATING PROFIT**

Operating profit is stated after charging:

Auditors' remuneration - audit	<b>16,000</b>	14,724
- non audit	<b>7,164</b>	960
Depreciation of owned assets	<b>49,100</b>	70,806
Depreciation of assets held under hire purchase contracts	<b>11,740</b>	8,156
Operating lease rentals - land and buildings	<b>177,401</b>	281,304
- plant and machinery	<b>116,732</b>	77,263

And after crediting:

Operating lease rental income - sublease		
Land and buildings	<b>30,000</b>	50,141
Government grants receivable	<b>69,361</b>	41,143

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

On bank loans, overdrafts, and other loans wholly repayable within 5 years	<b>32,163</b>	28,202
Finance charges on hire purchase	<b>5,232</b>	2,824
Interest on loan from pension fund	<b>11,829</b>	8,232
Other interest	<b>6,266</b>	-
	<b>£55,490</b>	£39,258

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<b>7. TAX ON ORDINARY ACTIVITIES</b>		
The tax charge for the year consists of:		
Corporation tax at 33%	<b>38,800</b>	12,000
Relief for losses brought forward	<b>(10,800)</b>	-
Over provision of tax in earlier years	<b>(19,462)</b>	-
	<b>£8,538</b>	£12,000

The tax charge for the year has been reduced by £10,800 due to tax losses brought forward from previous years.

**8. TANGIBLE FIXED ASSETS**

	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Short leasehold costs</i>	<i>Total</i>
	£	£	£	£	£
<b>Cost:</b>					
As at 1 April 1994	19,856	216,900	414,318	4,638	655,712
Additions	-	4,242	36,009	-	40,251
As at 31 March 1995	<b>19,856</b>	<b>221,142</b>	<b>450,327</b>	<b>4,638</b>	<b>695,963</b>
<b>Depreciation:</b>					
As at 1 April 1994	19,856	84,276	333,123	4,638	441,893
Provided for year	-	18,521	42,319	-	60,840
As at 31 March 1995	<b>19,856</b>	<b>102,797</b>	<b>375,442</b>	<b>4,638</b>	<b>502,733</b>
<b>Net Book Value:</b>					
As at 31 March 1995	-	<b>£118,345</b>	<b>£74,885</b>	-	<b>£193,230</b>
As at 31 March 1994	-	£132,624	£81,195	-	£213,819

The net book value of tangible fixed assets of £193,230 (1994: £213,819) includes an amount of £20,229 (1994: £38,289) of assets held under hire purchase contracts. Depreciation charged in the year on these assets amounted to £11,740 (1994: £8,156).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

**9. INVESTMENTS**

	Subsidiary undertakings £	Other investments £	Total £
As at 1 April 1994 and 31 March 1995	£103	£2,365	£2,468

The company holds 10% or more of the equity shares of the following unlisted companies:

Name	Country of incorporation	Nature of shareholding	Percentage owned
SDG International Limited	England	Ordinary shares of £1 each	100%
Steer Davies Gleave Limited	Eire	Ordinary shares	100%
Cleverdon Steer Limited	England	Ordinary shares of £1 each	100%
Kozlekedes KFT	Hungary	Capital stock	5%

The principal activity of the parent company is transport consultancy. All other companies are non-trading except for Kozlekedes KFT.

	Capital and reserves		Profit/(loss) for year	
	1995	1994	1995	1994
	£	£	£	£
SDG International Limited	<b>(25,421)</b>	(25,421)	<b>Nil</b>	Nil
Cleverdon Steer Limited	<b>100</b>	100	<b>Nil</b>	Nil
Steer Davies & Gleave (New Zealand) Limited	<b>N/A</b>	(145,622)	<b>27,069</b>	(9,602)
Steer Davies Gleave Limited	<b>2</b>	(12,204)	<b>Nil</b>	(42,236)

Steer Davies Gleave Limited (Ireland) ceased trading on 31 March 1995.

The financial statements of Steer Davies & Gleave (New Zealand) Limited are not required to be audited. Steer Davies & Gleave (New Zealand) Limited was wound-up by Members Voluntary liquidation on 30 March 1995.

Cleverdon Steer Limited ceased trading on 31 March 1994 when the business was transferred to Steer Davies & Gleave Limited. SDG International Limited ceased trading on 31 March 1993.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

	1995 £	1994 £
<b>10. WORK IN PROGRESS</b>		
At cost less anticipated losses	<b>£188,383</b>	£168,865
<b>11. DEBTORS</b>		
<b>Amounts falling due after more than one year:</b>		
Amounts owed by subsidiary undertaking	-	18,527
Rent deposit	<b>7,097</b>	11,521
	<b>£7,097</b>	£30,048
<b>12. DEBTORS</b>		
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>998,953</b>	887,823
Amounts owed by subsidiary undertakings	-	11,717
Other debtors	<b>36,457</b>	72,793
Prepayments	<b>89,662</b>	51,715
Accrued income	<b>96,795</b>	206,982
Rent deposit	-	25,487
Dividends receivable from subsidiaries	<b>38,946</b>	15,175
	<b>£1,260,813</b>	£1,271,692
<b>13. CREDITORS</b>		
<b>Amounts falling due within one year:</b>		
Bank overdraft	<b>52,567</b>	375,056
Bank loans	<b>14,847</b>	-
Obligations under hire purchase contracts	<b>7,568</b>	14,362
Trade creditors	<b>309,482</b>	364,761
Amount owed to group undertakings	<b>55,501</b>	21,568
Corporation tax	<b>16,786</b>	52,000
Other taxes and social security	<b>199,047</b>	149,942
Other creditors	<b>14,992</b>	25,485
Accruals and deferred income	<b>373,172</b>	271,491
	<b>£1,043,962</b>	£1,274,665

The bank overdraft and loans are secured by a debenture on the company's assets.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

	1995 £	1994 £
<b>14. CREDITORS</b>		
<b>Amounts falling due after more than one year:</b>		
Pension fund loan	135,000	135,000
Obligations under hire purchase contracts	2,640	10,209
Bank loan	83,916	-
	<u>£221,556</u>	<u>£145,209</u>

The pension fund loan is due within five years and bears interest at 3% over Barclays Bank Base Rate.

**15. LEASING OBLIGATIONS**

Annual commitments under operating leases for:  
vehicles and equipment leases expiring in:

Within one year	2,520	8,000
Second to fifth year	99,824	62,000
Leases for property expiring within five years	43,000	37,000
Leases for property expiring over five years	166,000	166,000

**16. SHARE CAPITAL**

**Authorised:**

100,000,000 Ordinary shares of £0.01 each	£1,000,000	£1,000,000
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**Allotted, called-up and fully paid:**

5,939,484 Ordinary shares of £0.01 each	£59,395	£59,395
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**17. SHARE PREMIUM**

As at 1 April 1994 and  
31 March 1995

	£59,722	£59,722
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 March 1995

	<b>1995</b> £	<b>1994</b> £
<b>18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Retained profit for the financial year	<b>187,820</b>	35,285
Issue of shares	-	9,369
Net addition to shareholders' funds	<b>187,820</b>	44,654
Opening shareholders' funds	<b>267,987</b>	223,333
Closing shareholders' funds	<b>£455,807</b>	£267,987
<b>19. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	<b>227,678</b>	67,591
Depreciation charges	<b>60,840</b>	78,962
Stock and work in progress	<b>(19,518)</b>	(73,681)
Debtors	<b>57,601</b>	(271,801)
Creditors	<b>118,947</b>	107,716
(Profit)/loss on sale of fixed assets	-	1,671
Net cash inflow/(outflow) from operating activities	<b>£445,548</b>	£(89,542)
<b>20. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR</b>		
	Loans £	Lease finance £
Balances at 31 March 1993	85,000	7,052
Receipts	50,000	17,519
Balances at 31 March 1994	135,000	24,571
Receipts	98,763	-
Repayments	-	(14,363)
Balances as at 31 March 1995	<b>£233,763</b>	<b>£10,208</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

**21. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**

	Cash at bank and in hand £	Bank overdraft £	Total £
Balances at 31 March 1993	931	(239,290)	(238,359)
Net cash inflow/(outflow)	38	(135,766)	(135,728)
Balances at 31 March 1994	969	(375,056)	(374,087)
Net cash inflow/(outflow)	68,365	322,489	390,854
Balances at 31 March 1994	<b>£69,334</b>	<b>£(52,567)</b>	<b>£16,767</b>

**22. PENSION COMMITMENTS**

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £64,396 (1994: £35,954). The contributions outstanding at the year end were £Nil (1994: £35,954).

There is a small self administered pension scheme for the benefit of certain directors. The company has made contributions of £10,000 to it during the current year.

**23. CONTINGENT LIABILITIES**

At 31 March 1995 the company had given the following guarantees in respect of:

- i) Sterling equivalent of cheque negotiations totalling £65,763.
- ii) Certain indemnities arising in the normal course of business have been given by the company to its bankers and other third parties in respect of performance bonds opened on behalf of the company. These amounted to £19,762.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 1995

	1995 £	1994 £
<b>24. FUTURE CAPITAL COMMITMENTS</b>		
Amounts authorised by directors but not contracted for	<b>£57,000</b>	<b>£95,000</b>

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**25. DIRECTORS' INTERESTS**

During the year, Mr. B.V. Martin provided services to the company, at commercial rates, amounting to £18,750.