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COMPUTING DEVICES COMPANY LIMITED

AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT AND ACCOUNTS

30TH NOVEMBER 1989

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COMPUTING DEVICES COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the accounts of the company and its subsidiaries for the year ended 30th November 1989. The Group has expanded with the acquisition of shares in an associated company, Mass Data Systems Limited.

Business Review

The principal activities of the group are those of designing, manufacturing, marketing and supporting digital electronic equipment for use both on aircraft and in ground applications.

During the current year the Company has gone through a period of consolidation. The Company has invested significantly into key projects to ensure growth in future years and remains well positioned to take new opportunities which will materially broaden both its technology base and product range.

Research and Development

The group has continued to invest significant resources into the design and development of new technologies and products. This approach has contributed to the award of several contracts to translate concepts into fully developed products.

Results for the Year

The group's results for the year were as follows:

	£'000
Profit after taxation	1819
Dividends to 'A' ordinary shareholders	
- Interim paid on 31st July 1989	(900)
Retained profit	<div style="text-align: center;">-----</div> 919 <div style="text-align: center;">-----</div>

Land and Buildings

The directors are of the opinion that the market value of leased land and buildings is approximately £4.5 million compared with a book value of £1.9 million.

Freehold land and buildings, which have a book value of £3.6 million are estimated by the directors to have a market value of £3.6 million.

Directors

The directors who served during the year were:

B.T. Jones	(Chairman resigned 27.6.89.)
W.J. Uttley-Moore	(Managing Director and Chairman from 19.9.89)
M.A. Rowland	
D.J. Dolan	
B.P. Larcombe	
R.G. Hooker	
R.E. Handberg	(Appointed 19.9.89.)

Beneficial shareholdings of directors were as follows:

30th November 1989 and 1987
Ordinary Shares
of 50p ea.

W.J. Uttley-Moore	102,000
M.A. Rowland	40,000

Other than as listed above no directors had any interest in the share capital of the group.

Employees

The recruitment and retention of a highly skilled workforce is key to the future business growth. The directors ensure that health and safety are given special attention within the group. The group has a general policy to encourage employment of disabled people and would, if at all possible, encourage the retention of any employee who became disabled during their employment. The Company has a particular interest in disabled people to the extent that the Managing Director is also a director of a Company whose purpose is to provide employment for severely disabled people and the Company's purchasing policies are directed to giving preference wherever possible to such entities.

Employee Involvement

It is the group's policy to inform the staff as fully as possible through regular communication meetings. The subjects that are covered include market status, product developments and the financial position.

The group has maintained its policy of involving all employees in its equity by issuing further share options under the Option Scheme. It is gratifying that over 90% of those invited to apply took up their option under the Scheme.

Taxation

The directors are advised that the company is not one to which the close company provisions of the Income and Corporation Taxes Act 1988 apply.

Auditors

On 1st January 1990 our Auditors changed the name under which they practise to KPMG Peat Marwick McLintock and accordingly have signed their new name. In accordance with Section 384 Companies Act 1985 a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

21 Holborn Viaduct
London. EC1A 2DY

By Order of the Board
SISEC LIMITED

A. De Lema
Secretary

15th March 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF
COMPUTING DEVICES COMPANY LIMITED

We have audited the accounts on pages 5 to 22 in
accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of
the state of affairs of the company and of the group at
30th November 1989 and of the profit and source and application
of funds of the group for the year then ended and have been
properly prepared in accordance with the Companies Act 1985.

LONDON

KPMG Peat Marwick McLintock
KPMG PEAT MARWICK McLINTOCK

15th March 1990

Chartered Accountants

COMPUTING DEVICES COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 1989

	<u>Notes</u>	<u>1989</u> £'000	<u>1988</u> £'000
TURNOVER	2	33324	28216
COST OF SALES		(28792)	(22549)
		-----	-----
GROSS PROFIT		4532	5667
ADMINISTRATIVE EXPENSES		(1428)	(1798)
		-----	-----
OPERATING PROFIT		3104	3869
INTEREST RECEIVABLE		31	417
INTEREST PAYABLE AND SIMILAR CHARGES	4	(320)	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	2815	4286
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	(996)	(1504)
		-----	-----
PROFIT FOR THE FINANCIAL YEAR		1819	2782
DIVIDENDS	8	(900)	(1391)
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR		919	1391
		*****	*****

Details of movements in reserves are shown in note 20 on page 19.

The Notes on pages 7 to 21 form an integral part of the Accounts.

COMPUTING DEVICES COMPANY LIMITEDAND ITS SUBSIDIARIESBALANCE SHEETS AS AT 30TH NOVEMBER 1989

	Note	1989		1988	
		Group £'000	Company £'000	Group £'000	Company £'000
<u>ASSETS EMPLOYED</u>					
<u>Fixed Assets</u>					
Tangible assets	9	7747	-	6086	-
Investment in subsidiaries	10	-	5455	-	2955
Investment in related Company	11	105	-	-	-
		7852	5455	6086	2955
<u>Current Assets</u>					
Work in progress	12	412	-	678	-
Debtors	13	13266	72	10333	1707
Cash at bank and in hand		-	822	420	5
		13678	894	11431	1712
<u>Current Liabilities</u>					
Creditors - amounts falling due within one year	14	12696	880	9760	1305
<u>Net Current Assets</u>		982	14	1671	407
Total Assets less Current Liabilities		8834	5469	8157	3362
Creditors - amounts falling due after more than one year	15	(448)	(1500)	(1030)	-
Provisions for liabilities and charges	17	(1411)	-	(631)	-
<u>Net Assets</u>		6975	3969	6096	3362
<u>FINANCED BY</u>					
<u>Capital and Reserves</u>					
Called-up Share Capital	19	2000	2000	2000	2000
Profit and Loss Account	20	4975	1969	4096	1362
		6975	3969	6096	3362

W. J. Utley Moore

W. J. UTLEY MOORE

M. A. ROWLAND

The Accounts were approved
by the Board of Directors
on 15th March 1990

The notes on pages 7 to 21 form an integral part of these accounts.

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(i) The accounts have been prepared under the historical cost convention.

(ii) Basis of Consolidation

a) The consolidated accounts include the accounts of Computing Devices Company Limited and its subsidiaries, both of which make up their accounts to 30th November each year.

b) The assets, liabilities and results of the related Company, Mass Data Systems Limited, have been included in the accounts under the equity accounting method.

c) Goodwill arising on consolidation is written off against accumulated reserves.

d) The Company has not presented its own Profit and Loss Account.

(iii) Depreciation

Depreciation on plant, machinery, and motor vehicles is provided on a straight line basis at 25% per annum. The cost of the leasehold premises is being written off on a straight line basis over a realistic life span (50 years). Depreciation has been provided on freehold buildings excluding the value of the land at 2% per annum on a straight line basis.

(iv) Long Term Contracts

Profit on long term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit is calculated on a prudent basis to reflect the proportion of work carried out at the year end. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Amounts included in cost of sales for long term contracts represent all costs incurred in the year, comprising direct materials and labour plus attributable overheads based on normal level of activity.

Amounts included in turnover for long term contracts represent the sales value of work carried out, calculated as costs incurred plus attributable profit or loss.

The accounting policy for long term contracts has been changed to reflect the provisions of Statement of Standard Accounting Practice No 9 (Revised). This change has not affected the method of recognising profit. Comparative figures have been restated on a comparable basis.

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(Continued)

- (v) Deferred Taxation
Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the foreseeable future. Appropriate deductions are made for Advance Corporation Tax payable in respect of proposed dividends.
- (vi) Work in Progress
Work in progress is valued at the lower of cost and net realisable value.
- (vi) Foreign Currency
Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs or the contract rate if the transaction is covered by a forward exchange contract.
- Assets and liabilities denominated in a foreign currency are translated at the balance sheet date at the exchange rate ruling on that day or if appropriate at the forward contract rate.
- (vii) Warranty
Provision is made for the estimated cost of work to be performed under manufactured product warranties. Also the Company has a continuing unlimited design warranty on all products sold, but provision is only made for any known liability arising under this warranty.
- (viii) Research and Development
Expenditure on research and development is written off against profits in the year in which it is incurred.
- (ix) Leasing Commitments
Assets obtained under finance leases 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 on a straight line basis over the term of the lease.

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(Continued)

2. TURNOVER

On short term contracts turnover represents amounts invoiced and authorised during the year net of VAT. On long term contracts turnover is derived from the stage of completion of the contract. Turnover has been wholly derived from the design, production and support of electronic equipment. The analysis of turnover by geographical area is as follows:

	<u>1989</u> £'000	<u>1988</u> £'000
United Kingdom	28171	27222
Europe	242	-
North America	4899	867
Australasia	12	127
	-----	-----
	33324	28216
	*****	*****

3. STAFF NUMBERS AND COSTS

The average number of the group's employees (including directors) during the year are as follows:

	<u>1989</u>	<u>1988</u>
Administration	57	50
Production	528	446
	*****	*****

The aggregate payroll costs of these employees were as follows :

	<u>1989</u> £'000	<u>1988</u> £'000
Wages and salaries	7945	5824
Social security costs	634	451
Other pension costs	370	283
	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(Continued)

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1989 £'000	1988 £'000
Bank loans and overdrafts and other loans wholly repayable within five years	269	-
Finance charges payable under finance leases	51	-
	-----	-----
	320	-
	*****	*****

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This has been wholly derived from the design,
production and support of avionic electronic
equipment.

Profit before taxation is stated after charging the
following :

	1989 £'000	1988 £'000
Equipment rental	55	33
Depreciation of owned fixed assets	1058	807
Depreciation of assets held under finance leases	240	-
Auditors' remuneration	43	23
Directors' emoluments		
As directors	24	22
Remuneration as executives	135	114
(See Note 6 below)	*****	*****

NOTES ON THE ACCOUNTS
(Continued)

6. DIRECTORS EMOLUMENTS

Excluding pension contributions, the emoluments of the highest paid director, who was also the Chairman from 19th September 1989 to 30th November 1989, were £81197 (1988 : £73711). The emoluments of the Chairman were as follows:

1st December 1988 to 27th June 1989	-	£ 2333
19th September 1989 to 30th November 1989	-	16462

The emoluments of the Chairman for 1988 were £4000

The other directors' emoluments were within the following ranges :

		1989	1988
£ 0	- £ 5000	3	2
£ 5001	- £10000	-	1
£10001	- £15000	1	-
£40001	- £45000	-	1
£45001	- £50000	1	-

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1989 £'000	1988 £'000
The charge to taxation comprises:		
Corporation tax on profits for year at 35% (1988: 35%)	531	1578
Deferred tax	465	(74)
	-----	-----
	996	1504
	*****	*****

8. DIVIDENDS

	1989 £'000	1988 £'000
Interim paid (31st July 1989)	900	689
Proposed Final	-	702
	-----	-----
	900	1391
	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

9. TANGIBLE ASSETS

Group

	<u>Freehold Land and Building</u>	<u>Long Leasehold Land and Buildings</u>	<u>Short Leasehold Land and Buildings</u>	<u>Plant Machinery and Motor Vehicles</u>	<u>Total</u>
	£'000	£'000	£'000	£'000	£'000
Cost :					
As at 1st December 1988	2501	2228	2	3851	8582
Additions	1155	-	21	1807	2983
Disposals	-	-	-	(69)	(69)
	-----	-----	-----	-----	-----
At 30th November 1989	3656	2228	23	5589	11496
	-----	-----	-----	-----	-----
Depreciation :					
As at 1st December 1988	-	289	-	2207	2496
Charged in year	55	46	2	1195	1298
Depreciation on disposals	-	-	-	(45)	(45)
	-----	-----	-----	-----	-----
At 30th November 1989	55	335	2	3357	3749
	-----	-----	-----	-----	-----
Net Book Value :					
At 30th November 1989	3601	1893	21	2232	7747
	-----	-----	-----	-----	-----
At 30th November 1988	2501	1939	2	1644	6086
	-----	-----	-----	-----	-----

The net book value of plant and machinery and motor vehicles above of £2,232,000 includes an amount of £631,000 (1988: Nil) in respect of assets held under finance leases. Land with a book value of £890,000 (1988: £890,000) has not been depreciated.

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

10. INVESTMENTS IN SUBSIDIARIES

	<u>1989</u> £'000	<u>1988</u> £'000
As at 1st December 1988	955	950
Additions	-	5
	-----	-----
	955	955
Long term loan to subsidiary	4500	2000
	-----	-----
As at 30th November 1989	5455	2955
	*****	*****

The subsidiary companies, Computing Devices Hastings Limited and Computing Devices Eastbourne Limited, are wholly owned and incorporated in Great Britain. The principal activity of both subsidiaries is the design production and support of electronic equipment.

11. INVESTMENT IN RELATED COMPANY

	<u>1989</u> £'000	<u>1988</u> £'000
Cost of investment	150	-
Less - goodwill written off	(40)	-
	-----	-----
Share of net assets at acquisition	110	-
Share of post acquisition losses	(5)	-
	-----	-----
	105	-
	*****	*****

On 31st March 1989, 25% of the Ordinary Share Capital and 100% of the Preference Share Capital of Mass Data Systems Limited was acquired. The Company's principal activity is the sale of goods and services for oil exploration. Mass Data Systems Limited's year end is 31st October 1989.

COMPUTING DEVICES COMPANY LIMITED

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NOTES ON THE ACCOUNTS
(continued)

12. WORK IN PROGRESS

	<u>1989</u>	<u>1988</u>
	£'000	£'000

Short term contracts work in progress	412	678
	-----	-----

13. DEBTORS

<u>Group</u>	<u>1989</u>	<u>1988</u>
	£'000	£'000

Amount recoverable on contracts	7282	5827
Trade debtors	5541	4200
Other debtors	27	24
Prepayment	416	282

	-----	-----
	13266	10333
	-----	-----

<u>Company</u>	<u>1989</u>	<u>1988</u>
	£'000	£'000

Amount owed by subsidiary	-	1641
Prepayment	72	66

	-----	-----
	72	1707
	-----	-----

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

14. CREDITORS : Amounts falling due within one year

<u>Group</u>	<u>1989</u> £'000	<u>1988</u> £'000
Payments on Account on Long Term		
Contracts	2795	5247
Trade creditors	1715	2240
Obligations under Finance Leases (Note 16)	262	-
Proposed dividend	-	702
Bank Overdraft (Note 23)	5965	-
Other creditors including taxation and social security	1547	1335
Accruals	412	236
	-----	-----
	12696	9760
	*****	*****

Other creditors including taxation and social security comprises :

Corporation tax	1120	860
Advance corporation tax	-	234
Other taxes	212	112
Social security	153	110
	-----	-----
Taxation and social security	1485	1316
Other creditors	62	19
	-----	-----
	1547	1335
	*****	*****

<u>Company</u>	<u>1989</u> £'000	<u>1988</u> £'000
Proposed dividend	-	702
Amount due to subsidiary	734	298
Other creditors including taxation and social security	62	266
Accruals	84	39
	-----	-----
	880	1305
	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

	<u>1989</u> £'000	<u>1988</u> £'000
Other creditors including taxation and Social Security:		
Corporation tax	58	30
Advance corporation tax	-	234
Other creditors	4	2
	-----	-----
	62	266
	*****	*****
15. CREDITORS : Amounts falling due after more than one year.		
<u>Group</u>	<u>1989</u> £'000	<u>1988</u> £'000
Corporation tax	-	1030
Obligations under Finance Leases (Note 16)	448	-
	-----	-----
	448	1030
	*****	*****
<u>Company</u>	<u>1989</u> £'000	<u>1988</u> £'000
Amount due to subsidiary	1500	-
	*****	*****
16. OBLIGATIONS UNDER FINANCE LEASES		
Maturity of these amounts is as follows:		
	<u>1989</u> £'000	<u>1988</u> £'000
Amounts payable		
Within one year	349	-
In the second to fifth years inclusive	488	-
	-----	-----
	837	-
Less: Finance charges allocated to future periods	(127)	-
	-----	-----
	710	-
	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

17. PROVISION FOR LIABILITIES AND CHARGES

	<u>1989</u> £'000	<u>1988</u> £'000
Provision for future losses on long term contracts	527	446
Deferred Taxation (note 18)	884	185
	-----	-----
	1411	631
	*****	*****

Due to the nature of provisions for future losses on long term contracts and their method of calculation it is not possible to split the movement on provisions between the utilisation of past provisions and the creation of new provisions. Accordingly the analysis of the movement as required by schedule 4 of the Companies Act 1985 is not given.

18. DEFERRED TAXATION

The balance sheet amount for deferred taxation represents the full provision for any future liability:

Group

	<u>1989</u> £'000	<u>1988</u> £'000
Excess of tax allowances over depreciation	344	418
Other timing differences	540	1
Advance corporation tax	-	(234)
	-----	-----
	884	185
	*****	*****
Balance at 1st December 1988	185	292
Charge for the year in the profit & loss account	465	(74)
Advance corporation tax	234	(33)
	-----	-----
Balance at 30th November 1989	884	185
	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

19. SHARE CAPITAL

The Share Capital of the company is organised in two classes, Ordinary Shares of 50p each and 'A' Ordinary Shares of 50p each. 'A' Ordinary Shares are convertible into Deferred Shares of 50p each. At a meeting on 4th April 1989, it was resolved that 389,611 'A' Ordinary Shares be converted into Deferred Shares.

<u>AUTHORISED SHARE CAPITAL</u>	<u>At 1st December 1988</u>	<u>Converted into Deferred Shares</u>	<u>At 30th November 1989</u>
	Number	Number	Number
Ordinary Shares	710,256	-	710,256
'A' Ordinary Shares	1,318,182	(389,611)	928,571
Deferred Shares	2,181,818	389,611	2,571,429
	-----	-----	-----
	4,210,256	-	4,210,256
	*****	*****	*****

<u>ISSUED AND FULLY PAID SHARE CAPITAL</u>	<u>At 1st December 1988</u>		<u>Converted into Deferred Shares</u>		<u>At 30th November 1989</u>	
	Number	£	Number	£	Number	£
Ordinary Shares	500,000	250,000	-	-	500,000	250,000
'A' Ordinary Shares	1,318,182	659,091	(389,611)	(194,805)	928,571	464,286
Deferred Shares	2,181,818	1,090,909	389,611	194,805	2,571,429	1,285,714
	-----	-----	-----	-----	-----	-----
	4,000,000	2,000,000	-	-	4,000,000	2,000,000
	*****	*****	*****	*****	*****	*****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

The Company has an approved share option scheme for group employees. The status at 30th November 1989 is:

Number of Ordinary Shares over which options are outstanding	Price Per Ordinary Share	Exercise Dates	
		From	To
11085	£ 7.40	1991	1996
8680	£12.00	1992	1997
9355	£18.50	1993	1998
9720	£28.20	1994	1999

20. PROFIT AND LOSS ACCOUNT

	<u>Group</u> £'000	<u>Company</u> £'000
At 1st December 1988	4095	1362
Profit for the financial year	1819	1507
Goodwill written off (Note 11)	(40)	-
Dividends paid	(900)	(900)
At 30th November 1989	4975 *****	1969 *****
	<u>1989</u> £'000	<u>1988</u> £'000
The Profit dealt with in the accounts of the company was	1507 *****	1992 *****

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

21. CAPITAL COMMITMENTS

Group

	<u>1989</u> £'000	<u>1988</u> £'000
Capital expenditure authorised and contracted	179 *****	637 *****
Capital expenditure authorised but not contracted	411 *****	136 *****

22. CONTINGENT LIABILITIES

In the normal course of business the Group has contingent liabilities in respect of guarantees extended to Customs Authorities. At the balance sheet date these amounted to £28,885 (1988: £173,700).

The Company has guaranteed the overdrafts of its subsidiaries and at 30th November 1989 these amounted to £6,795,000 (1988: Nil).

23. POST BALANCE SHEET EVENT

Since the year end the Company has entered into an agreement to secure the Group's overdraft facility on its freehold and leasehold properties.

COMPUTING DEVICES COMPANY LIMITEDNOTES ON THE ACCOUNTS
(continued)

24. PENSION

The group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Company. The contributions are determined by a qualified actuary on the basis of financial valuations using the projected unit method. Valuations are prepared every three years, the most recent being in June 1987. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

It was assumed that the investment returns would be 9% per annum and that salary increases would average 8% per annum. It was further assumed that the amount of pension which would be received on retirement would be the same in each year of retirement, except for that element of pension which relates to the Guaranteed Minimum Pension earned after 6th April 1988 which will increase at 3% per annum or at the rate of increase of the retail price index, whichever is the lower.

The most recent actuarial valuation showed that the market value of the scheme's assets was £1,047,000 and that the actuarial value of those assets represented 84% of the benefits that have accrued to members, after allowing for expected future increases in pensionable earnings. The contributions of the company and employees will remain at 8.8% and 5% respectively.

COMPUTING DEVICES COMPANY LIMITEDAND ITS SUBSIDIARIESCONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 30TH NOVEMBER 1989

	1989	1988
	£'000	£'000
SOURCE OF FUNDS		
Profit ordinary activities before taxation	2815	4286
Adjustment for items not involving the movement of funds:		
Depreciation	1298	807
Finance charge for finance leases	51	-
Surplus on sale of tangible fixed assets	(13)	(15)
Increase in provision for future losses on contracts	81	157
Related Company earnings	5	-
	-----	-----
Funds generated from operations	4237	5235
FUNDS FROM OTHER SOURCES		
Proceeds on sale of tangible fixed assets	37	45
Obligations under leased assets capitalised	878	0
	-----	-----
	5152	5280
APPLICATION OF FUNDS		
Payments of taxation	(1301)	(1248)
Purchase of tangible fixed assets	(2983)	(3775)
Dividends paid	(1602)	(1232)
Investment in related Company	(150)	-
Current instalments due on finance leases	(219)	-
	-----	-----
	(6255)	(6255)
	-----	-----
	(1103)	(975)
	-----	-----
INCREASE IN WORKING CAPITAL		
Increase in debtors	2933	3290
Increase/(decrease) in work in progress	(266)	395
Decrease in creditors	2615	869
	-----	-----
	5282	4554
MOVEMENT IN NET LIQUID FUNDS		
Cash at bank and in hand	(420)	(5529)
Overdraft	(5965)	-
	-----	-----
	(6385)	(5529)
	-----	-----
	(1103)	(975)
	-----	-----