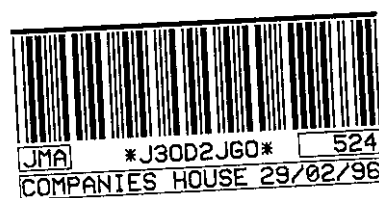


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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1995  
FOR  
D.T.E. FINANCIAL SERVICES LIMITED



**D.T.E. FINANCIAL SERVICES LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 1995**

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**D.T.E. FINANCIAL SERVICES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 1995**

<b>DIRECTORS:</b>	K R Train G Epstein M J MacDonald D A Roberts I S A MacLavery
<b>SECRETARY:</b>	M J MacDonald
<b>REGISTERED OFFICE:</b>	DTE House Hollins Mount Bury Lancashire BL9 8AT
<b>REGISTERED NUMBER:</b>	01967512 (England and Wales)
<b>AUDITORS:</b>	John A Edgar and Co Chartered Accountants and Registered Auditors 569 Market Street Whitworth Rochdale Lancashire OL12 8QS
<b>BANKERS:</b>	National Westminster Bank plc PO Box No 305 55 King Street Manchester M60 2DB

## D.T.E. FINANCIAL SERVICES LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 1995

The directors present their report with the financial statements of the company for the year ended 30 April 1995.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of financial services, particularly the supply of life assurance and pension products.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider the results for the year and the final balance sheet position to be satisfactory and expect the present level of activity to continue for the foreseeable future.

#### **DIVIDENDS AND TRANSFERS TO RESERVES**

No dividends will be distributed for the year ended 30 April 1995. The retained profit transferred to reserves will be £1,227.

#### **DIRECTORS**

The directors during the year under review were:

K R Train	
G Epstein	
M J MacDonald	
D A Roberts	- appointed 31.3.95
I S A MacLavery	- appointed 31.3.95
J F Rylance	- resigned 31.3.95

The beneficial interests of the directors holding office on 30 April 1995 in the issued share capital of the company were as follows:

	30.4.95	1.5.94 or date of appointment if later
<b>Ordinary £1 shares</b>		
K R Train )		
G Epstein ) held jointly	900	900
M J MacDonald )		
D A Roberts	-	-
I S A MacLavery	-	-

#### **STATEMENT OF 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

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.

**D.T.E. FINANCIAL SERVICES LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**AUDITORS**

The auditors, John A Edgar and Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

A handwritten signature in dark ink, appearing to read 'M J MacDonald', is written over the printed name and title.

M J MacDonald - SECRETARY

Dated: 26 February 1996

**D.T.E. FINANCIAL SERVICES LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF**  
**D.T.E. FINANCIAL SERVICES LIMITED**

We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention and the accounting policies set out on page ten.

**Respective responsibilities of directors and auditors**

As described on page two 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.

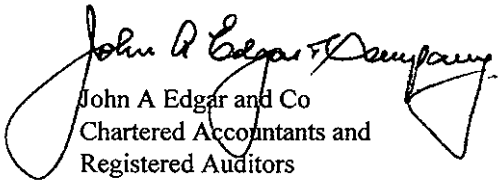
**Basis of opinion**

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 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 as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



John A Edgar and Co  
Chartered Accountants and  
Registered Auditors  
569 Market Street  
Whitworth  
Rochdale  
Lancashire

OL12 8QS

Dated: 27 February 1996

**D.T.E. FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 1995**

		<u>30.4.95</u>	<u>30.4.94</u>
	Notes	£	£
<b>TURNOVER</b>	2	397,974	390,279
Cost of sales		<u>21,034</u>	<u>22,386</u>
<b>GROSS PROFIT</b>		376,940	367,893
Administrative expenses		<u>377,010</u>	<u>343,174</u>
		(70)	24,719
Other operating income	3	<u>5,000</u>	-
<b>OPERATING PROFIT</b>	5	4,930	24,719
Interest payable and similar charges	6	<u>4,124</u>	<u>10,643</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		806	14,076
Tax on profit on ordinary activities	7	<u>(421)</u>	<u>3,783</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,227	10,293
Retained profit brought forward		<u>11,186</u>	<u>893</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£12,413</u>	<u>£11,186</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**D.T.E. FINANCIAL SERVICES LIMITED**

**BALANCE SHEET**

**30 APRIL 1995**

		<u>30.4.95</u>		<u>30.4.94</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8		42,136		58,205
<b>CURRENT ASSETS:</b>					
Stocks	9	645		320	
Debtors	10	70,800		54,331	
Investments	11	<u>165</u>		<u>165</u>	
		71,610		54,816	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>95,675</u>		<u>80,362</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(24,065)</u>		<u>(25,546)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			18,071		32,659
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(4,658)</u>		<u>(20,473)</u>
			<u>£13,413</u>		<u>£12,186</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	16		1,000		1,000
Profit & loss account			<u>12,413</u>		<u>11,186</u>
Shareholders' funds	20		<u>£13,413</u>		<u>£12,186</u>

**ON BEHALF OF THE BOARD:**



K R Train - DIRECTOR

Approved by the Board on 26 February 1996

The notes form part of these financial statements



**D.T.E. FINANCIAL SERVICES LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 1995**

	<u>30.4.95</u>		<u>30.4.94</u>	
	£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>		(18,798)		114,622
<b>Returns on investments and servicing of finance</b>				
Interest paid	(2,008)		(8,342)	
Interest element of finance lease rentals payments	<u>(2,116)</u>		<u>(2,301)</u>	
<b>Net cash outflow from returns on investments and servicing of finance</b>		(4,124)		(10,643)
<b>Taxation</b>				
Corporation Tax paid	(3,783)		(1,200)	
Corporation Tax refund	<u>918</u>		<u>-</u>	
<b>Tax paid</b>		(2,865)		(1,200)
<b>Investing activities</b>				
Purchase of tangible fixed assets	(5,507)		(12,904)	
Sale of tangible fixed assets	<u>25,700</u>		<u>20,300</u>	
<b>Net cash inflow from investing activities</b>		<u>20,193</u>		<u>7,396</u>
<b>Net cash (outflow)/inflow before financing</b>		(5,594)		110,175
<b>Financing</b>				
Loan repayments in year	(46,082)		(57,815)	
Amount withdrawn by directors	<u>(351)</u>		<u>(201)</u>	
<b>Net cash outflow from financing</b>		<u>(46,433)</u>		<u>(58,016)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<u>£(52,027)</u>		<u>£52,159</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	30.4.95	30.4.94
	£	£
Operating profit	4,930	24,719
Depreciation charges	10,871	15,746
Loss on sale of fixed assets	5	3,794
Increase in stocks	(325)	(295)
(Increase)/Decrease in debtors	(16,966)	110,851
Decrease in creditors	<u>(17,313)</u>	<u>(40,193)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u><b>(18,798)</b></u>	<u><b>114,622</b></u>

**2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR**

**Year ended 30 April 1995**

	£
Balance at 1 May 1994	(12,344)
Net cash outflow	<u>(52,027)</u>
Balance at 30 April 1995	<u><b>(64,371)</b></u>

**Year ended 30 April 1994**

	£
Balance at 1 May 1993	(64,503)
Net cash inflow	<u>52,159</u>
Balance at 30 April 1994	<u><b>(12,344)</b></u>

**3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

**Year ended 30 April 1995**

	30.4.95	1.5.94	Change in
	£	£	year
Short-term investments	165	165	-
Bank overdrafts	<u>(64,536)</u>	<u>(12,509)</u>	<u>(52,027)</u>
	<u><b>(64,371)</b></u>	<u><b>(12,344)</b></u>	<u><b>(52,027)</b></u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**Year ended 30 April 1994**

	30.4.94	1.5.93	Change in year
	£	£	£
Short-term investments	165	165	-
Bank overdrafts	(12,509)	(64,668)	52,159
	<u>(12,344)</u>	<u>(64,503)</u>	<u>52,159</u>

**4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR**

**Year ended 30 April 1995**

	Loans and finance lease obligations £
Balance at 1 May 1994	49,893
New finance leases	15,000
Other loan repayments	(17,787)
Finance lease repayments	(28,295)
Net withdrawn by directors	<u>(351)</u>
Balance at 30 April 1995	<u>18,460</u>

**Year ended 30 April 1994**

	Loans and finance lease obligations £
Balance at 1 May 1993	72,135
New finance leases	35,774
Bank loan repayments	(6,875)
Other loan repayments	(31,640)
Finance lease repayments	(19,300)
Net withdrawn by directors	<u>(201)</u>
Balance at 30 April 1994	<u>49,893</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents commissions and other income received during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment and computers	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3. OTHER OPERATING INCOME**

	30.4.95	30.4.94
	£	£
Management charges	<u>5,000</u>	<u>-</u>

**4. STAFF COSTS**

	30.4.95	30.4.94
	£	£
Wages and salaries	284,450	245,062
Social security costs	14,745	10,840
Other pension costs	<u>5,644</u>	<u>4,867</u>
	<u>304,839</u>	<u>260,769</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

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

	30.4.95	30.4.94
Management and administration	6	6
Sales and general administration	<u>6</u>	<u>5</u>
	<u>12</u>	<u>11</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.95	30.4.94
	£	£
Depreciation - owned assets	3,572	4,112
Depreciation - assets on hire purchase or finance leases	7,299	11,634
Loss on disposal of fixed assets	5	3,794
Auditors' remuneration	<u>771</u>	<u>500</u>
Directors' emoluments (see below)	<u>196,963</u>	<u>177,815</u>

Details of individual emoluments, excluding pension contributions, were as follows:

	30.4.95	30.4.94
	£	£
Chairman	44,200	38,600
Highest paid director	56,929	56,333

These emoluments are included in the information which follows.

The directors' emoluments, excluding pension contributions, fell within the following ranges:

	30.4.95	30.4.94
£Nil - £5,000	2	1
£35,001 - £40,000	-	2
£40,001 - £45,000	3	-
£55,001 - £60,000	1	1

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.95	30.4.94
	£	£
Bank loans, overdrafts and other loans repayable within five years:		
otherwise than by instalments	2,008	8,342
Finance charges - hire purchase or finance leases	<u>2,116</u>	<u>2,301</u>
	<u>4,124</u>	<u>10,643</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**7. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.95	30.4.94
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax	(310)	3,783
Adjustment to previous years	<u>(111)</u>	<u>-</u>
	<u>(421)</u>	<u>3,783</u>

UK Corporation Tax has been charged at 25% (1994 - 25%).

**8. TANGIBLE FIXED ASSETS**

	Office equipment and computers	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 May 1994	50,407	46,534	96,941
Additions	507	20,000	20,507
Disposals	<u>-</u>	<u>(34,274)</u>	<u>(34,274)</u>
At 30 April 1995	<u>50,914</u>	<u>32,260</u>	<u>83,174</u>
<b>DEPRECIATION:</b>			
At 1 May 1994	27,101	11,635	38,736
Charge for year	3,572	7,299	10,871
Eliminated on disposals	<u>-</u>	<u>(8,569)</u>	<u>(8,569)</u>
At 30 April 1995	<u>30,673</u>	<u>10,365</u>	<u>41,038</u>
<b>NET BOOK VALUE:</b>			
At 30 April 1995	<u>20,241</u>	<u>21,895</u>	<u>42,136</u>
At 30 April 1994	<u>23,306</u>	<u>34,899</u>	<u>58,205</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

Fixed assets, included in the above, which are held under hire purchase or finance leases are as follows:

	<u>Motor vehicles</u>
	£
<b>COST:</b>	
At 1 May 1994	46,534
Additions	20,000
Disposals	<u>(34,274)</u>
At 30 April 1995	<u>32,260</u>
<b>DEPRECIATION:</b>	
At 1 May 1994	11,635
Charge for year	7,299
Eliminated on disposals	<u>(8,569)</u>
At 30 April 1995	<u>10,365</u>
<b>NET BOOK VALUE:</b>	
At 30 April 1995	<u>21,895</u>
At 30 April 1994	<u>34,899</u>

9. **STOCKS**

	30.4.95	30.4.94
	£	£
Stock of stationery and office sundries	<u>645</u>	<u>320</u>
	<u>645</u>	<u>320</u>

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**10. DEBTORS**

	30.4.95 £	30.4.94 £
Amounts falling due within one year:		
Trade debtors	7,362	-
Prepayments and accrued income	7,493	6,174
Amount due from JF Rylance	5,649	-
Amount due from DTE General Insurance Services Limited	136	-
Corporation tax refundable	<u>310</u>	<u>807</u>
	<u>20,950</u>	<u>6,981</u>
Amounts falling due after more than one year:		
Loan to DTE General Insurance Services Limited	<u>49,850</u>	<u>47,350</u>
	<u>49,850</u>	<u>47,350</u>
Aggregate amounts	<u>70,800</u>	<u>54,331</u>

The loan to DTE general Insurance Services Limited is unsecured, interest free and subject to at least thirty six months notice.

**11. CURRENT ASSET INVESTMENTS**

	30.4.95 £	30.4.94 £
Investments	<u>165</u>	<u>165</u>

The company owns 100% of the share capital of Downham Rose Nominees Limited, a non-trading company which was incorporated in England on 11 May 1988.

The subsidiary company has not yet commenced to trade and unless an appropriate level of profitable trading takes place in the future the investment will have a nil value.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**12. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.4.95	30.4.94
	£	£
Bank loans and overdrafts (see note 14)	64,536	12,509
Loan from BA and RJ Rose (see note 14)	-	17,787
Hire purchase and finance leases (see note 15)	13,802	11,282
Trade creditors	395	2,442
Income tax on loan interest	-	633
Directors' current accounts	-	351
Social security and other taxes	6,797	5,634
Amount due to Sudden Solutions Limited	619	-
Amount due to Downham Train Epstein	4,218	20,902
Corporation tax	-	3,783
Accruals and deferred income	<u>5,308</u>	<u>5,039</u>
	<u>95,675</u>	<u>80,362</u>

**13. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.4.95	30.4.94
	£	£
Hire purchase and finance leases (see note 15)	<u>4,658</u>	<u>20,473</u>

**14. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	30.4.95	30.4.94
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	64,536	12,509
Loan from BA and RJ Rose	<u>-</u>	<u>17,787</u>
	<u>64,536</u>	<u>30,296</u>

The bank overdraft with National Westminster Bank plc is guaranteed by DTE General Insurance Services Limited for an amount not to exceed £90,000 together with personal guarantees of £30,000 each from Messrs. Train, Epstein and MacDonald.

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	30.4.95	30.4.94
	£	£
Gross obligations repayable:		
Within one year	14,939	13,083
Between one and five years	<u>4,757</u>	<u>21,664</u>
	<u>19,696</u>	<u>34,747</u>
Finance charges repayable:		
Within one year	1,137	1,801
Between one and five years	<u>99</u>	<u>1,191</u>
	<u>1,236</u>	<u>2,992</u>
Net obligations repayable:		
Within one year	13,802	11,282
Between one and five years	<u>4,658</u>	<u>20,473</u>
	<u>18,460</u>	<u>31,755</u>

The above liabilities are secured on the assets to which they relate.

**16. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.4.95	30.4.94
			£	£
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.95	30.4.94
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**17. CONTINGENT LIABILITIES**

a) The company entered into a guarantee, with National Westminster Bank plc, in respect of the bank borrowings of DTE General Insurance Services Limited, for an amount not to exceed £90,000.

b) The company receives commissions in advance of the period over which such commissions are earned. If policies are cancelled for whatever reason over a period typically of up to four years then the company may suffer a clawback of commissions previously received and credited to the profit and loss account. The directors do not consider any provision for such a clawback to be appropriate as historically the amounts involved have been small and it is extremely difficult to quantify an appropriate amount.

c) The company paid directors' remuneration during the year, totalling £121,350, in a form that is considered will not attract National Insurance Contributions. If this contention is successfully challenged by the Contributions Agency then an amount of approximately £12,000 will become due.

d) There is a deferred liability to Corporation Tax at the balance sheet date not provided within the accounts of £2,289 (1994 £1,766).

**D.T.E. FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1995**

**18. PENSION COMMITMENTS**

During the year the company paid directors' pension fund contributions of £3517 which ceased in March 1995 and non director fund contributions of £2127 which will continue at similar levels in the future.

**19. TRANSACTIONS WITH DIRECTORS**

During the year the company undertook transactions under normal trading terms with the following companies and business in which Messrs. Train, Epstein and MacDonald have a material interest:-

Sudden Solutions Limited  
DTE General Insurance Services Limited  
Downham Train Epstein

The quantum of such transactions undertaken is not considered to be material in the context of the financial statements as a whole.

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

	30.4.95	30.4.94
	£	£
Profit for the financial year	<u>1,227</u>	<u>10,293</u>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	1,227	10,293
Opening shareholders' funds	<u>12,186</u>	<u>1,893</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>13,413</u>	<u>12,186</u>
Equity interests	<u>13,413</u>	<u>12,186</u>