

MCINTOSH 88 LIMITED
(COMPANY NO: 2172877)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000



McINTOSH 88 LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

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McINTOSH 88 LIMITED

COMPANY INFORMATION

AS AT 31 DECEMBER 2000

DIRECTORS

RJJ Bell
W McColl

COMPANY SECRETARY

W McColl

REGISTERED OFFICE

30 Queen Charlotte Street
Bristol

NUMBER

2172877

BANKERS

Bank of Scotland
Carberry Road
Kirkcaldy

SOLICITORS

Pagan Business Law
8 Manor Place
Edinburgh

AUDITORS

Springfords
Dundas House
Westfield Park
Eskbank
Edinburgh

MCINTOSH 88 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and the audited financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The consolidated profit and loss for the year is set out on page 5.

The principal activities of the group are the manufacture and supply of educational and domestic furniture.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The directors are satisfied that the actions taken have resulted in a return to historical levels of profitability.

The directors anticipate this level of profitability will be maintained in the coming year.

DIVIDENDS AND TRANSFER TO RESERVES

During the year the directors paid a dividend of £660,991 (1999: nil).

The retained profit for the year of £270,718 (1999: £53,262) will be transferred to reserves.

DIRECTORS

The directors of the company throughout the year are listed below:-

R J J Bell
W McColl

DIRECTORS' INTERESTS

The interests of the directors, according to the register required to be kept under Section 325 of the Companies Act 1985, through life interest in family trusts, were:-

	31 31 December 1999	December 2000
Ordinary shares of £1 each		
RJJ Bell	98	98
W McColl	11	11

YEAR 2000 AND THE EURO

No problems have been encountered to date and the directors do not foresee any material problems in the future.

HEALTH AND SAFETY

Strenuous efforts continue to be made throughout the company to improve our good record in this field.

MCINTOSH 88 LIMITED

DIRECTORS' REPORT (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2000

DISABLED PERSONS

The company's policy in respect of the employment of disabled persons is:-

- a) to give full and fair consideration of all types of vacancies;
- b) to retain newly disabled employees wherever possible for rehabilitation and training; and
- c) to give equal opportunities for training, career development and promotion and, where applicable, to modify equipment and premises to use special equipment aids or to restructure jobs.

EMPLOYEE INVOLVEMENT

During the year employees have been briefed with information of matters of concern to them regarding the company's activities and progress.

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 judgements and estimates that are reasonable and prudent; and
- 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.

AUDITORS

A resolution to re-appoint Springfords as auditors will be proposed at the annual general meeting.

By order of the Board



W McColl
Company Secretary

AUDITORS' REPORT TO THE MEMBERS OF

MCINTOSH 88 LIMITED

We have audited the financial statements on pages 5 to 19, which have been prepared under the accounting policies set out on pages 11 to 12.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

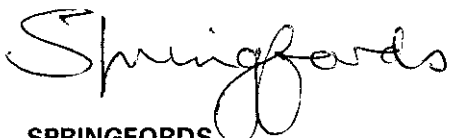
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and of the group as at 31 December 2000 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SPRINGFORDS
Chartered Accountants
Registered Auditors

Dundas House
Westfield Park
Eskbank
Edinburgh

28 February 2001

MCINTOSH 88 LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover		13,316,363	9,060,599
Cost of sales		<u>(9,806,385)</u>	<u>(6,701,250)</u>
Gross profit		3,509,978	2,359,349
Net operating expenses	3	<u>(2,450,638)</u>	<u>(2,055,475)</u>
Operating profit before exceptional items		1,059,340	303,874
Exceptional items	4	<u>-</u>	<u>(101,943)</u>
Profit on ordinary activities before interest		1,059,340	201,931
Interest payable and similar charges	7	<u>(127,631)</u>	<u>(148,669)</u>
Profit on ordinary activities before taxation	8	931,709	53,262
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		931,709	53,262
Dividend paid		<u>(660,991)</u>	<u>-</u>
Retained profit for the financial year	21	<u>270,718</u>	<u>53,262</u>

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

There are no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

MCINTOSH 88 LIMITED

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	11	2,939,293	2,960,869
Current assets			
Stocks	13	1,412,599	1,886,756
Debtors	14	1,992,202	1,727,261
Cash at bank and in hand		591	333
		<u>3,405,392</u>	<u>3,614,350</u>
Creditors: amounts falling due within one year	15	<u>2,409,910</u>	<u>2,972,062</u>
Net current assets		<u>995,482</u>	<u>642,288</u>
Total assets less current liabilities		<u>3,934,775</u>	<u>3,603,157</u>
Creditors: amounts falling due after more than one year	16	<u>80,182</u>	<u>19,282</u>
		<u><u>3,854,593</u></u>	<u><u>3,583,875</u></u>
Capital and reserves			
Called up share capital	20	111	111
Profit and loss account	21	2,253,806	1,983,088
Capital reserve	22	1,600,676	1,600,676
		<u>3,854,593</u>	<u>3,583,875</u>
Equity shareholders' funds	23	<u><u>3,854,593</u></u>	<u><u>3,583,875</u></u>

The financial statements on pages 5 to 19 were approved by the board of directors on 28 February 2001 and signed on its behalf by:



W McColl
Director

MCINTOSH 88 LIMITED**BALANCE SHEET****AT 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Fixed assets			
Investments	12	1	1
Current assets			
Debtors	14	286,887	286,887
Cash at bank and in hand		111	111
		<u>286,998</u>	<u>286,998</u>
Net assets		<u>286,999</u>	<u>286,999</u>
Capital and reserves			
Called up share capital	20	111	111
Profit and loss account	21	66,888	66,888
Capital reserve	22	220,000	220,000
		<u>286,999</u>	<u>286,999</u>
Equity shareholders' funds		<u>286,999</u>	<u>286,999</u>

The financial statements on pages 5 to 19 were approved by the board of directors on 28 February 2001 and signed on its behalf by:



W McColl
Director

MCINTOSH 88 LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Net cash inflow from continuing operating activities	1	1,650,649	464,387
Returns on investments and servicing of finance	2	(127,632)	(155,156)
Capital expenditure and financial investment	2	(90,440)	70,615
		<u>1,432,577</u>	<u>379,846</u>
Equity dividend paid		(660,991)	-
Cash inflow before financing	3	771,586	379,846
Financing	2	(56,760)	(123,016)
Increase in cash in the period	3	<u>714,826</u>	<u>256,830</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		714,826	256,830
Cash outflow from decrease in lease Financing		<u>56,760</u>	<u>123,016</u>
Change in net debt resulting from cash flows		771,586	379,846
New finance lease		(163,402)	-
Movement in net debt in the period		608,184	379,846
Net debt as at 1 January		<u>(1,494,941)</u>	<u>(1,874,787)</u>
Net debt as at 31 December	3	<u>(886,757)</u>	<u>(1,494,941)</u>

MCINTOSH 88 LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2000****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2000 £	1999 £
Continuing operating activities		
Operating profit before exceptional items	1,059,340	303,874
Exceptional item	-	(101,943)
Depreciation on tangible fixed assets	263,929	303,243
Loss on sale of tangible fixed assets	11,487	56,231
Decrease/(increase) in stocks	474,157	(182,586)
(Increase)/decrease in trade debtors	(275,783)	233,577
Decrease in other debtors	10,842	145
Increase/(decrease) in trade creditors	154,042	(254,707)
(Decrease)/increase in other creditors	(47,365)	106,553
Net cash inflow from operating activities	<u>1,650,649</u>	<u>464,387</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CONSOLIDATED CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	(116,902)	(145,621)
Interest element of finance lease payments	(10,730)	(9,535)
Net cash outflow for returns on investments and servicing of finance	<u>(127,632)</u>	<u>(155,156)</u>
Capital expenditure		
Purchase of tangible fixed assets	(110,940)	(154,735)
Sale of tangible fixed assets	20,500	225,530
Net cash inflow for capital expenditure	<u>(90,440)</u>	<u>70,615</u>
Financing		
Principal payment under finance lease	<u>(56,760)</u>	<u>(123,016)</u>

MCINTOSH 88 LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2000

3 ANALYSIS OF NET DEBT

	At 1 January 2000 £	Cashflow £	Other non cash changes £	At 31 December 2000 £
Cash				
Cash in hand	333	258	-	591
Bank overdraft	(1,445,388)	714,568	-	(730,820)
	<u>(1,445,055)</u>	<u>714,826</u>	<u>-</u>	<u>(730,229)</u>
Debt				
Finance leases	(49,886)	(106,642)	-	(156,528)
	<u>(49,886)</u>	<u>(106,642)</u>	<u>-</u>	<u>(156,528)</u>
Total	<u>(1,494,941)</u>	<u>608,184</u>	<u>-</u>	<u>(886,757)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertaking made up to 31 December 2000.

Tangible fixed assets

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

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned.

The principal annual rates used for this purpose are:-

	%
Heritable property	2.5
Fixtures and fittings	10
Motor vehicles	25 to 33.33
Plant and machinery	10 to 33.33
Computer equipment	10 to 33.33

Land is not depreciated.

Finance and operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Leasing agreements, which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

Turnover

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

Foreign currencies

Assets and liabilities in foreign currencies are translated to sterling at rates of exchange ruling at the end of the financial year. Trading activities are translated to sterling at the rate of exchange ruling at the time of the transaction. Any resultant gain or loss on exchange is shown as part of the year's profit or loss from ordinary activities.

Deferred taxation

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

Pension scheme arrangements

Until 30th April 1999 the company operated a defined benefit pension scheme at which date the fund was closed. The fund was valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviewed the continuing appropriateness of the rates. Pension costs were accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effect of variations from regular costs were spread over the expected average remaining service lives of members of the scheme.

From 1st May 1999 the company contributes to certain employees' pensions through defined contribution arrangements. The cost of the company's contributions is accounted for as they fall due. The company provides no other post retirement benefits to its employees.

2 SEGMENTAL ANALYSIS OF THE GROUP'S OPERATION

Segmental analysis of the group's operations has not been included, as in the opinion of the directors such disclosures would be seriously prejudicial to the group's interests.

3 NET OPERATING EXPENSES

	2000 £	1999 £
Distribution costs	909,588	706,100
Administrative expenses	1,541,050	1,349,375
	<hr/>	<hr/>
	2,450,638	2,055,475
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

4 EXCEPTIONAL ITEMS

	2000 £	1999 £
Redundancy and re-organisation costs	-	48,927
Loss on disposal of Ultra Violet production equipment	-	53,016
	<u>-</u>	<u>101,943</u>

5 DIRECTORS EMOLUMENTS

	2000 £	1999 £
Aggregate emoluments	<u>202,792</u>	<u>197,144</u>

The directors do not participate in the group's defined contribution pension arrangements.

	2000 £	1999 £
The highest paid director		
Aggregate emoluments	<u>109,297</u>	<u>99,988</u>

6 EMPLOYEE INFORMATION

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

	2000 Number	1999 Number
By activity		
Production	140	133
Selling and distribution	17	19
Administration	14	14
	<u>171</u>	<u>166</u>

	2000 £	1999 £
Staff costs (for the above persons)		
Wages and salaries	3,174,442	2,671,141
Social security costs	321,283	275,457
Pension costs (see note 19)	9,472	18,896
	<u>3,505,197</u>	<u>2,965,494</u>

MCINTOSH 88 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2000****7 INTEREST PAYABLE AND SIMILAR CHARGES**

	2000 £	1999 £
On bank loans, overdrafts and other loans:-		
- Repayable within 5 years, not by instalments	116,901	139,134
- On finance leases	10,730	9,535
	<u>127,631</u>	<u>148,669</u>

8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000 £	1999 £
Profit loss on ordinary activities before tax is stated after charging:-		
Auditor's remuneration (Company £850, 1999 £800)	13,350	12,800
Hire of plant and machinery	2,289	976
Other operating lease rentals	143,075	127,965
Depreciation of tangible fixed assets		
- owned by the company	219,960	267,473
- held under finance leases	43,969	35,770
Loss on disposal of tangible fixed assets	11,487	61,581

9 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no taxation charge due to the availability of tax losses carried forward of approximately £6.5m (1999: £7.8m).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

10 PROFIT FOR THE FINANCIAL YEAR

As permitted by section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The parent company's profit for the financial year was nil (1999: £nil).

11 TANGIBLE FIXED ASSETS

	Heritable Property £	Plant Machinery fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2000	1,911,924	2,199,268	242,052	649,857	5,003,101
Additions	-	32,434	188,658	61,248	274,340
Disposals	-	-	(103,645)	-	(103,645)
At 31 December 2000	1,911,924	2,231,702	319,065	711,105	5,173,796
Depreciation					
At 1 January 2000	175,695	1,391,597	171,310	303,630	2,042,232
Disposals	-	-	(71,658)	-	(71,658)
Charge for year	35,289	116,806	54,739	57,095	263,929
At 31 December 2000	210,984	1,508,403	154,391	360,726	2,234,503
Net book value					
At 31 December 2000	1,700,940	723,299	164,674	350,380	2,939,293
At 31 December 1999	1,736,229	807,671	70,742	346,227	2,960,869

The net book value of tangible fixed assets includes an amount of £246,731 (1999: £282,642) in respect of assets held under finance leases.

MCINTOSH 88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

12 INVESTMENTS

	2000	1999
	£	£
Shares at cost	<u>1</u>	<u>1</u>

Represented by:-

Subsidiary undertaking	Nature of business	Description of shares held	Proportion of nominal value held
ESA McIntosh Limited (Scotland)	Manufacture and supply of educational and domestic furniture	Ordinary £1 shares	100%

13 STOCKS AND WORK IN PROGRESS

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Raw materials	507,715	589,424	-	-
Work in progress	519,271	935,275	-	-
Finished goods	385,613	362,057	-	-
	<u>1,412,599</u>	<u>1,886,756</u>	<u>-</u>	<u>-</u>

14 DEBTORS

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,912,561	1,636,778	-	-
Other debtors	79,641	90,483	-	-
Amounts owed from subsidiary	-	-	286,887	286,887
	<u>1,992,202</u>	<u>1,727,261</u>	<u>286,887</u>	<u>286,887</u>

MCINTOSH 88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank overdraft	730,820	1,445,388	-	-
Trade creditors	628,324	473,115	-	-
Bills of exchange payable	49,391	50,558	-	-
Obligations under finance leases	76,346	30,604	-	-
Other taxation and social security	274,983	282,427	-	-
Other creditors	6,563	9,718	-	-
Accruals and deferred income	643,483	680,252	-	-
	<u>2,409,910</u>	<u>2,972,062</u>	<u>-</u>	<u>-</u>

The bank overdraft is secured by a bond and floating charge over the assets of the group.

16 CREDITORS: Amounts falling after more than one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Obligations under finances leases (due within 5 years)	<u>80,182</u>	<u>19,282</u>	<u>-</u>	<u>-</u>

17 OBLIGATIONS UNDER FINANCE LEASES

The net finance lease obligations to which the group is committed are:-

	2000	1999
	£	£
In one year or less	76,346	30,604
Between one and two years	<u>80,182</u>	<u>19,282</u>
	<u>156,528</u>	<u>49,886</u>

18 DEFERRED TAXATION

There is no unprovided deferred taxation.

MCINTOSH 88 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2000****19 PENSIONS**

Until 30 April 1999 the company participated in a pension scheme operated by Friends Provident Corporate Pensions Limited providing benefits based on a final pensionable salary. The assets of the scheme are held separately from those of the company. The scheme was closed at that date. From 1 May 1999 the company contributes to employees' pensions through defined contribution arrangements. The company's professional advisers are currently arranging for the transfer values of individual employees to be computed and provisions to be made appropriate to the winding up of the scheme. Taking account of the realisable value of the assets of the scheme it is not likely that any material further contributions will be required by the company to meet its statutory and other obligations.

The pension cost under the new pension arrangements in the year was £9,472 (1999 - £5,327).

20 CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
111 ordinary shares of £1 each	<u>111</u>	<u>111</u>

21 PROFIT AND LOSS ACCOUNT

The movement on consolidated retained profits is analysed below:-

	McIntosh 88 Limited £	Subsidiary Company £	Total £
At 1 January 2000	66,888	1,916,200	1,983,088
Retained profit for the year	<u>-</u>	<u>270,718</u>	<u>270,718</u>
At 31 December 2000	<u>66,888</u>	<u>2,186,918</u>	<u>2,253,806</u>

22 CAPITAL RESERVE

The consolidated capital reserve arose on the acquisition of the subsidiary company, and subsequent repurchase of its preference shares. The capital reserve in the company resulted from the repurchase of its preference shares.

MCINTOSH 88 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2000****23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Profit for the financial year	931,709	53,262
Dividend paid	(660,991)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	270,718	53,262
Opening shareholders' funds	3,583,875	3,530,613
	<hr/>	<hr/>
Closing shareholders' funds	3,854,593	3,583,875
	<hr/>	<hr/>

24 FINANCIAL COMMITMENTS

At 31 December 2000 the group had annual commitments under non-cancellable operating leases as follows:-

	2000 £	1999 £
Expiring within one year	-	1,940
Expiring between two and five years inclusive	30,444	20,274
	<hr/>	<hr/>
	30,444	22,214
	<hr/>	<hr/>

25 CONTINGENT LIABILITIES

The group has in the ordinary course of business entered into arrangements in respect of performance bonds.

26 ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The ultimate controlling party of the company is a trust representing the family interests of Mr R JJ Bell.