

Company number: 2231656

SHOWCARD GROUP LIMITED
Report and Financial Statements
year ended 31st March 1996



SHOWCARD GROUP LIMITED

BOARD OF DIRECTORS

K Cole
P Day
P Tapper
A Harrold
D Bygrave
R Pool
H Balfour
P Aslett
J Webster

SECRETARY

Havelock Europa Plc

REGISTERED OFFICE

136 Church Street
Eastwood
Nottinghamshire
NG16 3TH

AUDITORS

KPMG
24 Blythswood Square
GLASGOW
G2 4QS

BANKERS

National Westminster Bank Plc
Letchworth
Herts

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SHOWCARD GROUP LIMITED
REPORT OF THE DIRECTORS
year ended 31st March 1996

The directors present their report and the audited financial statements for the year ended 31st March 1996.

ACTIVITIES

The principal activities of the group are the manufacture and marketing of retail display systems, trade and retail printers and product and graphic design. The group also ran a day nursery on site until 31st December 1995.

RESULTS AND DIVIDENDS

The profit for the year, after taxation was £986,538 (1995: £912,481).
The company paid a dividend on the preference shares of £4,000 per share (1995: £8,000).
The directors do not recommend the payment of a dividend on the ordinary shares leaving £978,538 to be transferred to reserves.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The results for the year are set out in the annexed profit and loss account. The state of affairs of the company, which the directors consider to be satisfactory, is set out in the annexed balance sheet.

The directors are, again very pleased with the company's results this year over all activities. As anticipated, the 1996 results show an increase in both turnover and profitability.

On 10th January 1996 the entire share capital was sold to Havelock Europa Plc. The directors are of the opinion that this change of ownership will strengthen the financial backing of the company and enhance its standing within the market.

SHARE CAPITAL

During the year, prior to the acquisition of the company by Havelock Europa Plc, the directors exercised options to acquire 25,000 ordinary shares of £1 each at an average price of £4.60 per share.

SHOWCARD GROUP LIMITED
REPORT OF THE DIRECTORS (continued)
year ended 31st March 1996

DIRECTORS

The directors throughout the year were :-

K Cole	
P Day	
P Tapper	
A Harrold	
D Bygrave	
R Pool	
H Balfour	(appointed 10/1/1996)
P Aslett	(appointed 10/1/1996)
J Webster	(appointed 10/1/1996)
M Budden	(appointed 10/1/1996, resigned 26/4/96)

H Balfour, P Aslett and J Webster are all directors of Havelock Europa Plc and their interests in the shares of that company are shown in its accounts. No other director had an interest in the share capital of Havelock Europa Plc nor did any director have an interest in the share capital of the company at 31st March 1996.

SHOWCARD GROUP LIMITED
REPORT OF THE DIRECTORS (continued)
year ended 31st March 1996

AUDITORS

Wagstaffs resigned as auditors on 10th January 1996 and KPMG were appointed in their place.

KPMG have indicated that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, a resolution is to be proposed at the Annual General Meeting for the appointment of KPMG Audit Plc as auditors to the company.

By the order of the Board

A handwritten signature in black ink, consisting of a stylized 'H' followed by a horizontal line and a small flourish.

Havelock Europa Plc

Secretary

SHOWCARD GROUP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
year ended 31st March 1996

The directors are required 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 for that year. In preparing those financial statements, the directors are required to a) select suitable accounting policies and then apply them consistently, b) make judgements and estimates that are reasonable and prudent, c) state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements and d) 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the company's assets and to prevent and detect material fraud and other irregularities.

Report of the auditors to the members of Showcard Group Limited

Respective responsibilities of directors and auditors

As described on page 4 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 group'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 affairs of the company as at 31 March 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

24 Blythswood Square
Glasgow
G2 4QS

26 July 1996

SHOWCARD GROUP LIMITED
 PROFIT AND LOSS ACCOUNT
 year ended 31st March 1996

	Note	1996 £	1995 £
TURNOVER	2	9,385,029	8,767,287
COST OF SALES		4,717,229	4,147,837
EXCEPTIONAL ITEM	3	<u>254,672</u>	<u>-</u>
GROSS PROFIT		4,413,128	4,619,450
DISTRIBUTION EXPENSES		141,484	111,538
ADMINISTRATIVE EXPENSES		2,831,455	2,702,775
EXCEPTIONAL ITEMS	3	<u>-</u>	<u>323,667</u>
		<u>2,831,455</u>	<u>3,026,442</u>
OPERATING PROFIT	4	1,440,189	1,481,470
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>126,305</u>	<u>79,113</u>
		1,566,494	1,560,603
INTEREST PAYABLE AND SIMILAR CHARGES	7	<u>25,503</u>	<u>34,697</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,540,991	1,525,906
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	<u>554,453</u>	<u>613,425</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		986,538	912,481
NON EQUITY DIVIDENDS	9	<u>8,000</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	11	<u><u>978,538</u></u>	<u><u>912,481</u></u>

There were no recognised gains or losses other than those set out above.
 Details of movements in reserves are set out at note 11.

SHOWCARD GROUP LIMITED
BALANCE SHEET
as at 31st March 1996

	Note	1996 £	£	1995 £	£
FIXED ASSETS					
Tangible assets	13	1,404,668		1,824,337	
Investments	14	<u>-</u>		<u>22,200</u>	
			1,404,668		1,846,537
CURRENT ASSETS					
Stocks	15	351,174		317,180	
Debtors	16	2,004,858		2,133,220	
Cash at bank and in hand		<u>287,056</u>		<u>1,910,463</u>	
		2,643,088		4,360,863	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	17	<u>2,122,330</u>		<u>3,008,191</u>	
NET CURRENT ASSETS		520,758		1,352,672	
DEBTORS : DUE AFTER MORE THAN ONE YEAR					
	16	<u>2,256,645</u>		<u>-</u>	
			2,777,403		1,352,672
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,182,071</u>		<u>3,199,209</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	18		107,372		178,139
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	19		-		39,909
NET ASSETS			<u>4,074,699</u>		<u>2,981,161</u>
CAPITAL AND RESERVES					
Called up share capital	20		100,574		75,574
Share Premium Account	11		90,000		-
Capital Redemption Reserve	11		24,429		24,429
Profit and loss account	11		3,859,696		2,881,158
SHAREHOLDERS' FUNDS	10		<u>4,074,699</u>		<u>2,981,161</u>

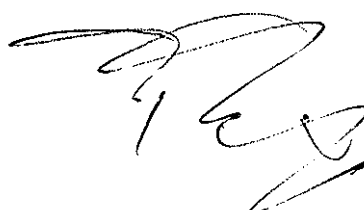
The financial statements on pages 6 to 20 were approved by the Board of Directors on 24th April 1996 and were signed on its behalf by:-

K Cole



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P Day



SHOWCARD GROUP LIMITED
CASH FLOW STATEMENT
year ended 31st March 1996

	Note	1996	1995
		£	£
Net cash (outflow)/inflow from operating activities (Note 21)		1,279,596	2,291,243
Returns on investment and servicing of finance			
Interest received		126,305	79,133
Interest paid		(25,503)	(34,697)
Dividends paid		<u>(8,000)</u>	<u>(16,000)</u>
Net cash inflow from returns on investment and servicing of finance		92,802	28,436
Taxation			
Corporation tax paid		(561,312)	(751,832)
Investing activities			
Purchase of tangible fixed assets		(567,632)	(770,039)
Proceeds from sale of time shares		15,500	-
Proceeds from sale of plant & machinery		333,659	18,823
Loan to Parent Undertaking		<u>(2,256,645)</u>	<u>-</u>
Net cash outflow from investing activities		<u>(2,475,118)</u>	<u>(751,216)</u>
Net cash (outflow)/inflow before financing		(1,664,032)	816,631
Financing			
Purchase of own shares		-	(57,750)
Finance leases		-	149,823
Capital repayments of finance leases		(136,942)	(152,923)
Issue of share capital (note 24)		<u>115,000</u>	<u>-</u>
		(21,942)	(60,850)
		<u>(1,685,974)</u>	<u>755,781</u>
(Decrease)/Increase in cash and cash equivalents (Note 23)		<u>(1,685,974)</u>	<u>755,781</u>

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
year ended 31st March 1996

1. ACCOUNTING POLICIES

Accounting basis

The financial statements are prepared under the historical cost accounting rules, modified to include the revaluation of all properties and comply with all applicable accounting standards.

Depreciation

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

Leasehold land and buildings	- 50 years
Motor vehicles	- 4 years
Fixtures & fittings.	- 3 to 5 years
Computer equipment	- 3 years
Major plant	- 10 years
Other plant and equipment	- 4 years

Stocks

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

Raw Materials/ work in progress	- cost on a first in, first out basis
Finished goods	- cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Cost includes expenditure incurred in bringing stocks to their present location and condition.

Net realisable value is based on estimated selling price less the anticipated costs prior to sale.

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing contracts

Assets financed by hire purchase contracts and finance leases are capitalised. The obligation for future repayments and rentals is recognised and included in creditors net of finance charges allocated to future periods.

Assets capitalised are depreciated in accordance with the policy explained above.

The finance charges relating to such contracts are charged in the profit and loss account in equal instalments over the life of each contract.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Taxation

The charge for tax is based on the result for the year and takes into account tax deferred because of timing differences between the treatment of items for tax and accounting purposes. Provision for deferred tax is made where there is reasonable evidence that such tax will become payable in the foreseeable future.

Pension costs

Contributions in respect of the company's defined contribution scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

2. TURNOVER

Turnover represents the invoiced amount of goods and services provided stated net of value added tax. The day nursery operation was disposed of on 31st December 1995; its results are not separately disclosed in the profit and loss account as a discontinued activity because they are immaterial.

An analysis of turnover by activity and market is given below:-

	1996 £	1995 £
Manufacture and marketing of retail display systems	3,668,639	4,220,035
Printing and design	5,590,207	4,499,873
Nursery	126,183	47,379
	<u>9,385,029</u>	<u>8,767,287</u>

An analysis of turnover by geographical area is shown below:-

	£	£
United Kingdom	9,173,362	8,600,306
Rest of Europe	193,080	146,658
Rest of the world	31,624	20,323
	<u>9,385,029</u>	<u>8,767,287</u>

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
year ended 31st March 1996

3. EXCEPTIONAL ITEMS

	1996 £	1995 £
Provision for diminution in value of property	254,672	-
Director's bonus including Employers NIC	-	183,667
Irrecoverable loan	-	140,000
	<u>254,672</u>	<u>323,667</u>

4. OPERATING PROFIT

This is stated after charging:-

	£	£
Directors' remuneration		
Emoluments	602,136	847,935
Pension contributions	24,072	23,388
	<u>626,208</u>	<u>871,323</u>
Depreciation (i)		
Owened assets	174,445	181,888
Assets purchased under hire purchase contracts and finance leases	78,471	124,959
(Profit)/loss on disposal of fixed assets	(51,177)	1,923
Auditor's remuneration	23,500	26,000
Operating lease rentals - property	<u>136,000</u>	<u>136,000</u>

(i) The economic lives of certain items of plant were reviewed during the year and extended, resulting in a reduction in the depreciation charge for the year of £68,511.

5. STAFF COSTS

	£	£
Wages & salaries	2,419,578	2,357,828
Social security costs	276,657	305,680
Other pension costs	48,304	23,388
	<u>2,744,539</u>	<u>2,686,896</u>

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

5. STAFF COSTS (continued)

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

	1996	1995
Directors	7	6
Office and management	39	39
Manufacturing	98	102
	<u>144</u>	<u>147</u>

6. DIRECTORS' EMOLUMENTS

The chairman who was also the highest paid director, received emoluments, excluding pension contributions of £154,966 (1995: £304,335)

The following table shows the number of directors whose emoluments, excluding pension contributions, fell into the ranges shown below :-

	1996	1995
£NIL - £5,000	4	-
£30,001 - £35,000	-	1
£40,001 - £45,000	1	-
£50,001 - £55,000	-	1
£60,001 - £65,000	1	-
£100,001 - £105,000	1	1
£105,001 - £110,000	-	1
£115,001 - £120,000	2	1
£150,001 - £155,000	1	-
£300,001 - £305,000	-	1
	<u>-</u>	<u>1</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	£	£
On borrowings wholly repayable within 5 years including bank overdrafts	5,310	5,013
On hire and lease purchase contracts	20,193	29,684
	<u>25,503</u>	<u>34,697</u>

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

8. TAX ON PROFIT ON ORDINARY ACTIVITIES	1996 £	1995 £
Corporation tax at 33% (1995: 33%)	585,000	551,950
Under/(over)provided in previous years	9,362	(2,168)
	<u>594,362</u>	<u>549,782</u>
Movement on deferred tax provision	(39,909)	63,643
	<u>554,453</u>	<u>613,425</u>

9. NON EQUITY DIVIDENDS	£	£
Dividends paid on cumulative preference shares at £4000 per share (1995: £8,000)	8,000	16,000
Prior year accrual released	-	(16,000)
	<u>8,000</u>	<u>-</u>

10. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS	£	£
Profit per financial statements after tax	986,538	912,481
Dividends on non equity shares	(8,000)	-
Purchase of own shares	-	(57,750)
Issue of shares	115,000	-
Opening shareholders' funds	<u>2,981,161</u>	<u>2,126,430</u>
Closing shareholders' funds	<u>4,074,699</u>	<u>2,981,161</u>
Analysis of shareholders funds		
Equity	4,074,697	2,981,159
Non-equity (preference shares note 20)	2	2
	<u>4,074,699</u>	<u>2,981,161</u>

11. MOVEMENT ON RESERVES	Profit & Loss Account £	Capital Redemption Reserve £	Share Premium Account
Balance at 1st April 1995	2,881,158	24,429	-
Premium on issue of shares	-	-	90,000
Retained profit for year	978,538	-	-
Balance at 31st March 1996	<u>3,859,696</u>	<u>24,429</u>	<u>90,000</u>

The capital redemption reserve reflects the nominal value of its own equity shares purchased by the company and is not available for distribution.

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

12. TRANSACTIONS WITH DIRECTORS

The investments in timeshares were sold on 10th January 1996 to K Cole at their book value.

13. TANGIBLE FIXED ASSETS

	Total £	Land and Buildings £	Plant and Machinery £
Valuation			
Brought forward	3,354,212	1,253,760	2,100,452
Disposals	(579,271)	-	(579,271)
	<u>2,774,941</u>	<u>1,253,760</u>	<u>1,521,181</u>
Provision for diminution in value	(254,672)	(254,672)	-
Additions	368,201	45,000	323,201
Revaluation adjustment	(129,088)	(129,088)	-
Carried forward	<u>2,759,382</u>	<u>915,000</u>	<u>1,844,382</u>
Depreciation			
Brought forward	1,529,875	89,201	1,440,674
Eliminated on disposal	(298,989)	-	(298,989)
	<u>1,230,886</u>	<u>89,201</u>	<u>1,141,685</u>
Charge for the year	252,916	39,887	213,029
Revaluation adjustment	(129,088)	(129,088)	-
Carried forward	<u>1,354,714</u>	<u>-</u>	<u>1,354,714</u>
Net book value 1996	<u>1,404,668</u>	<u>915,000</u>	<u>489,668</u>
Net book value 1995	<u>1,824,337</u>	<u>1,164,559</u>	<u>659,778</u>

Assets held under hire purchase and leasing contracts included within plant and machinery are as follows:

	1996 £	1995 £
Depreciation charged for the year	<u>78,471</u>	<u>124,959</u>
Net book value	<u>232,096</u>	<u>387,302</u>

The company's interests in its properties were revalued on the basis of open market value at £870,000 at 10th January 1996 by Richard Ellis, a firm of Independent Chartered Surveyors

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

Land and Buildings consists solely of leasehold property
which is split as follows:-

	1996 Cost £	1995 NBV £
Long leasehold land	315,000	315,000
Long leasehold property	885,810	600,000
Improvements to short leasehold property	97,950	-
	<u>1,298,760</u>	<u>915,000</u>

The cost/valuation of land and buildings comprises :

Cost	45000	1253760
Valuation	870000	-
	<u>915000</u>	<u>1253760</u>

On an historical cost basis, the net book value of Land and Buildings at
31st March 1996 would be £1,169,672 (1995 £1,164,559).

14. INVESTMENTS

	£	£
Portuguese timeshares	-	22,200

15. STOCKS

	£	£
Raw materials	122,339	82,265
Work in progress	41,473	42,294
Finished goods	187,362	192,621
	<u>351,174</u>	<u>317,180</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade debtors	1,907,896	2,094,307
Other debtors	-	603
Prepayments and accrued income	96,962	38,310
	<u>2,004,858</u>	<u>2,133,220</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts due from parent undertaking	<u>2,256,645</u>	-
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SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

17. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996	1995
	£	£
Bank overdraft	287,527	224,960
Trade creditors	614,058	634,635
Corporation tax	585,000	551,950
Taxation & social security costs	265,136	447,868
Accruals	310,581	745,214
Directors current accounts	-	27,361
Obligations under hire purchase contracts	60,028	126,203
Other creditors	-	250,000
	<u>2,122,330</u>	<u>3,008,191</u>

18. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Obligations under hire purchase contracts	<u>107,372</u>	<u>178,139</u>

19. DEFERRED TAXATION

Deferred taxation provided in the financial statements, and the potential liability not provided for therein, calculated at a corporation tax rate of 33% comprises:-

	1996		1995	
	Provided £	Potential further liability £	Provided £	Potential further liability £
Capital gain on disposal of Industrial Unit	-	19,800	-	19,800
Accelerated capital allowances	-	-	39,909	-
	<u>-</u>	<u>19,800</u>	<u>39,909</u>	<u>19,800</u>

SHOWCARD GROUP LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 year ended 31st March 1996

20. SHARE CAPITAL

	Authorised		Alloted, issued and fully paid	
	1996	1995	1996	1995
Ordinary shares of £1 each	125,000	125,000	100,571	75,571
Cumulative preference shares of £1 each	2	2	2	2
Special ordinary share of £1	1	1	1	1
	<u>125,003</u>	<u>125,003</u>	<u>100,574</u>	<u>75,574</u>

During the year the company issued 25,000 Ordinary Shares for cash at an average price of £4.60.

The cumulative preference shares are non-voting and attract the right to a gross dividend of £10,000 per annum.

The special share carries 51% of the voting rights of that share and the ordinary shares combined. In all other respects its rights are the same as the ordinary shares.

On 10th January 1996 the entire share capital was acquired by Havelock Europa Plc.

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM
OPERATING ACTIVITIES

	1996 £	1995 £
Operating profit	1,440,189	1,481,470
Depreciation charges	507,588	306,848
(Profit)/Loss on sale of tangible fixed assets	(51,177)	1,923
(Increase)/Decrease in stock	(33,994)	53,093
Decrease/(Increase) in debtors	132,862	(66,959)
(Decrease)/Increase in creditors	(715,872)	514,868
	<u>1,279,596</u>	<u>2,291,243</u>

22. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£
Balance at 1st April 1995	1,685,503
Net cash outflow (Note 23)	<u>(1,685,974)</u>
Balance at 31st March 1996	<u>(471)</u>

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

	1996 £	1995 £	Change in year £
Cash at bank and in hand	287,056	1,910,463	(1,623,407)
Bank overdraft	<u>(287,527)</u>	<u>(224,960)</u>	<u>(62,567)</u>
	<u>(471)</u>	<u>1,685,503</u>	<u>(1,685,974)</u>

24. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Hire Purchase	Share Capital (Inc Premium)
Balance at 1st April 1995	304,342	75,574
Cash (outflow) / inflow from financing	<u>(136,942)</u>	<u>115,000</u>
Balance at 31st March 1996	<u>167,400</u>	<u>190,574</u>

SHOWCARD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 31st March 1996

25. OPERATING LEASE COMMITMENTS

The company has the following commitments under existing operating leases in relation to property due in excess of five years:

On units leased from the directors' pension scheme at a current cost of £136,000 per annum.

26. PARENT UNDERTAKING

The company's ultimate parent undertaking is Havelock Europa Plc, which is incorporated in Great Britain.