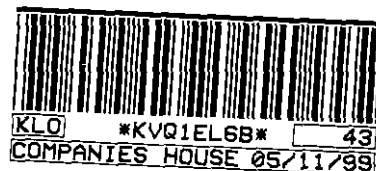


AMENDED ACCOUNTS

WAREHAM BALL CLAY COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS
for the fifteen months ended
31 December 1998

Company number 2263477



WAREHAM BALL CLAY COMPANY LIMITED

REPORT OF THE DIRECTORS
for the fifteen months ended 31 December 1998

ACCOUNTS

The directors present their report and the accounts of the company for the fifteen months ended 31 December 1998.

ACTIVITIES AND REVIEW OF THE BUSINESS

The company trades in the business of mineral extraction. The trading performance of the company has been poor and the prospects for longer term profitable development of the company's leasehold property are uncertain. Losses for the period of £810,496 will be added to the retained deficit. No significant improvement in the company's prospects is currently anticipated.

On 1 April 1998 the company's intermediate parent, BFI Acquisitions Limited, was acquired by SITA SA. On 30 June 1998 SITA SA transferred its interest to S.I.T.A. Holding UK Limited.

YEAR 2000

The directors have assessed the risks and uncertainties associated with the year 2000 problem and have implemented a plan to ensure that the year 2000 will not adversely impact upon the systems in use. The cost of implementation is not considered to be significant.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the period were:-

AVJ Cullinane	
DMJ Cullinane	
TJ Penfold	(resigned 31 July 1998)
AJ Cullinane	(died 7 September 1999)
ML Woodward	
JR Cardwell	(resigned 28 August 1998)
RD Foot	
BE Ward	(appointed 31 July 1998)
Elsin Limited	(appointed 1 October 1998)

The interests of the directors in the share capital of the company are as follows:

		31 December 1998	30 September 1997
AVJ Cullinane:	A shares	125	125
DMJ Cullinane:	A shares	125	125
AJ Cullinane:	A shares	119	148
	B shares	-	2

None of the other directors had any beneficial interests required to be disclosed under Schedule 7 of the Companies Act 1985.

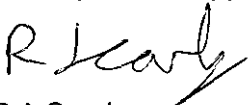
WAREHAM BALL CLAY COMPANY LIMITED

REPORT OF THE DIRECTORS
for the fifteen months ended 31 December 1998
(continued)

AUDITORS

A resolution proposing Arthur Andersen be re-appointed as auditors will be put to the Annual General Meeting.

This report was approved by the Board on 18 October 1999.



R A Searby
Secretary

Auditors' report

To the Shareholders of Wareham Ball Clay Company Limited

We have audited the accounts on pages 5 to 18 which have been prepared under the historical cost convention as modified to include the revaluation of tangible fixed assets and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 8, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

However, allegations were made on 8 January 1997, and further allegations were made on 7 February 1997, regarding the manner in which the affairs of the company have been conducted and the evidence available to us was limited because we have not been able to complete the auditing procedures necessary to obtain adequate assurance on these matters. Were the company's records to be incomplete or inaccurate, there may be consequential adjustments to the financial statements, as described in Note 14.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Auditors' report (continued)

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 14 of the financial statements concerning the possibility that the company's lease may be subject to forfeiture. In view of the significance of the uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

We have also considered the adequacy of the disclosures made in Note 15 of the accounts concerning the company's reliance on other group undertakings in order to meet its liabilities as they fall due. We understand that the company's ultimate parent undertaking has indicated that its current intention is to continue to provide this support. However there is no legal obligation for it to do so, and there are a number of uncertainties as explained above and in Notes 14 and 15. In view of the significance of the uncertainty we consider that it should be brought to your attention but our opinion is not qualified in this respect.

Opinion: disclaimer on view given by financial statements

In respect alone of the limitation of our work relating to allegations made regarding the conduct of the company's affairs, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we have therefore been unable to determine whether proper accounting records have been maintained. Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the accounts give a true and fair view of the company's state of affairs at 31 December 1998 and of its loss for the period then ended.

However, in all other respects in our opinion the accounts have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

3 Victoria Square
Victoria Street
St Albans
Hertfordshire
AL1 3TF

18 Oct 2019

WAREHAM BALL CLAY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the fifteen months ended 31 December 1998

	<i>Note</i>	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Turnover	<i>1(b)</i>	558,723	588,484
Cost of sales		<u>(553,611)</u>	<u>(615,795)</u>
Gross profit / (loss)		5,112	(27,311)
Administration costs		<u>(231,515)</u>	<u>(270,242)</u>
Operating loss		<u>(226,403)</u>	(297,553)
Interest receivable		4,992	2,934
Interest payable and similar charges	2	<u>(589,085)</u>	<u>(372,018)</u>
Loss on ordinary activities before taxation	2	<u>(810,496)</u>	(666,637)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation and retained loss for the financial period	<i>10</i>	<u>(810,496)</u>	(666,637)
Profit and loss account brought forward		<u>(7,887,557)</u>	<u>(7,220,920)</u>
Profit and loss account carried forward		<u>(8,698,053)</u>	<u>(7,887,557)</u>


There are no recognised gains or losses for the periods ended 31 December 1998 and 30 September 1997 other than those disclosed in the profit and loss account above. All results were derived from continuing activities.

The notes on pages 8 to 18 form an integral part of this profit and loss account.

WAREHAM BALL CLAY COMPANY LIMITEDBALANCE SHEET as at 31 December 1998

	Note	31 December 1998 £	30 September 1997 £
Fixed assets			
Intangible asset: goodwill		1	1
Tangible assets	4	<u>308,562</u>	<u>527,201</u>
		308,563	527,202
Current assets			
Stocks		189,400	219,660
Debtors	5	85,280	90,412
Cash at bank and in hand		<u>105,533</u>	<u>88,062</u>
		380,213	398,134
Creditors: amounts falling due within one year	6	<u>(6,328,594)</u>	<u>(5,806,393)</u>
Net current liabilities		<u>(5,948,381)</u>	<u>(5,408,259)</u>
Total assets less current liabilities		<u>(5,639,818)</u>	<u>(4,881,057)</u>
Provisions for liabilities and charges	7	<u>(51,735)</u>	<u>-</u>
Net liabilities		<u>(5,691,553)</u>	<u>(4,881,057)</u>
Capital and reserves			
Called-up share capital	8	1001	1001
Share premium account	9	3,005,499	3,005,499
Profit and loss account	9	<u>(8,698,053)</u>	<u>(7,887,557)</u>
Equity shareholders' deficit	10	<u>(5,691,553)</u>	<u>(4,881,057)</u>

The financial statements on pages 5 to 18 were approved by the Board on 18 October 1999.


B E Ward
Director

The notes on pages 8 to 18 form an integral part of this balance sheet.

WAREHAM BALL CLAY COMPANY LIMITED

CASH FLOW STATEMENT
for the fifteen months ended 31 December 1998

	<i>Note</i>	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Net cash inflow / (outflow) from operating activities	<i>11</i>	96,208	(316,757)
Returns on investments and servicing of finance	<i>12</i>	4,409	(6,445)
Capital expenditure and financial investment	<i>12</i>	<u>135,503</u>	<u>-</u>
Cash inflow / (outflow) before management of liquid resources and financing		236,120	(323,202)
Financing	<i>12</i>	<u>(218,649)</u>	<u>335,623</u>
Increase in cash in period	<i>13</i>	<u>17,471</u>	<u>12,421</u>

The notes on pages 8 to 18 form an integral part of this cash flow statement.

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales, excluding value added tax.

(c) Stocks

Stocks, which comprise quarry materials held for processing and sale, are stated in the balance sheet at the lower of cost and net realisable value. Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition based on normal levels of activity. Net realisable value is estimated selling price reduced by all costs of completion, marketing, selling and distribution.

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

1. **ACCOUNTING POLICIES (continued)**

(d) Depreciation

Depreciation has been charged on tangible fixed assets at the following annual rates:

Long leasehold on mineral bearing land and landfill airspace	On the basis of volumes consumed
Plant and machinery and motor vehicles	Over estimated useful lives between 3 and 10 years

(e) Finance leases

Assets held under finance leases are capitalised and depreciated over their estimated useful lives. The related obligations under the finance leases are included in the balance sheet as creditors. Interest payable is charged to the profit and loss account in proportion to the outstanding obligations.

(f) Deferred taxation

Provision is made for deferred taxation under the liability method where, in the opinion of the directors, a liability is likely to arise in the foreseeable future.

(g) Site restoration provision

The company estimates its total future cost requirements associated with the closure and post closure costs of mineral sites. Such costs include final capping of the site, site inspections, ground water monitoring, leachate management and maintenance costs to be incurred both during and after the site closes.

The post closure element of the cost is discounted to present value. This is a change in accounting estimate since last year. The introduction of discounting was part of a group wide review of closure and post closure costs.

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

2. **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Loss on ordinary activities before taxation is stated after charging:

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Interest payable on loan from parent company	588,502	362,639
Interest payable on finance leases	583	9,379
Depreciation	83,136	91,695
Hire of plant and machinery	<u>9,712</u>	<u>57,111</u>

3. **PARTICULARS OF EMPLOYEES**

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Wages and salaries	58,044	54,004
Social security costs	<u>5,780</u>	<u>5,390</u>
	<u>63,824</u>	<u>59,394</u>

The average number of persons employed (excluding directors) during the year was 3 (1997 - 3).

No director received any emoluments during the period (1997: nil).

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

4. **TANGIBLE FIXED ASSETS**

	Long leasehold operating site £	Plant Equipment and vehicles £	Total £
Cost			
At beginning of period	195,000	550,223	745,223
Disposals		(21,999)	(21,999)
Transfers	-	(182,852)	(182,852)
At end of period	<u>195,000</u>	<u>345,372</u>	<u>540,372</u>
Depreciation			
At beginning of period	6,166	211,856	218,022
Charge for the period	1,231	81,905	83,136
Disposals	-	(3,690)	(3,690)
Transfers	-	(65,658)	(65,658)
At end of period	<u>7,397</u>	<u>224,413</u>	<u>231,810</u>
Net book value			
At 31 December 1998	<u>187,603</u>	<u>120,959</u>	<u>308,562</u>
At 30 September 1997	<u>188,834</u>	<u>338,367</u>	<u>527,201</u>

The long leasehold operating site is held under a 60 year lease expiring in 2049.

Plant and equipment includes assets held under finance leases from group companies with a gross cost, after revaluation, of £210,000 (1997 - £210,000) and accumulated depreciation of £162,338 (1997 - £113,637). Depreciation charged during the period on assets held under finance leases amounted to £48,701 (1997 - £40,107).

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

5. DEBTORS

	31 December	30 September
	1998	1997
	£	£
Trade debtors	9,842	19,557
Other debtors	250	250
Prepayments and accrued income	75,188	70,605
	<u>85,280</u>	<u>90,412</u>

6. CREDITORS (Amounts falling due within one year)

	1998	1997
	£	£
Obligations under finance leases	-	37,187
Accrued interest due to group undertakings	2,524,173	1,935,671
Amounts owed to group undertakings	3,488,861	3,670,323
Trade creditors	8,840	-
Other taxes and social security	932	2,250
Accruals and deferred income	305,788	160,962
	<u>6,328,594</u>	<u>5,806,393</u>

The loan from the parent company is secured by a fixed and floating charge over all the assets of the company. This amount is technically repayable on demand but is unlikely to be repaid within one year. Interest is charged at 1.75% over bank base rates.

7. PROVISIONS FOR LIABILITIES AND CHARGES

	1998	1997
	£	£
<i>Provision for site restoration and maintenance:</i>		
The movement on the provision comprises:		
Brought forward	-	-
Provided in period	51,735	-
At end of period	<u>51,735</u>	<u>-</u>

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

8. CALLED UP SHARE CAPITAL

1998 and 1997
£

Authorised, allotted and fully paid:

1,000 A ordinary shares of £1 each	1,000
2 B ordinary shares of 50p each	<u>1</u>
	<u>1,001</u>

The rights attaching to the A and B ordinary shares are equal in all respects.

9. RESERVES

	Share premium Account £	Profit and loss account £
At 1 October 1997	3,005,499	(7,887,557)
Retained loss for the period	<u>-</u>	<u>(810,496)</u>
At 31 December 1998	<u>3,005,499</u>	<u>(8,698,053)</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Loss for the period	<u>(810,496)</u>	<u>(666,637)</u>
Net addition to equity shareholders' deficit	<u>(810,496)</u>	<u>(666,637)</u>
Opening equity shareholders' deficit	<u>(4,881,057)</u>	<u>(4,214,420)</u>
Closing equity shareholders' deficit	<u>(5,691,553)</u>	<u>(4,881,057)</u>

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

11. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Operating loss	(226,403)	(297,553)
Depreciation charges	83,136	91,695
Decrease in stocks	30,260	107,536
Decrease in debtors	5,132	13,525
Increase / (decrease) in creditors	152,348	(231,960)
Increase in provisions	51,735	-
Net cash inflow / (outflow) from operating activities	<u>96,208</u>	<u>(316,757)</u>

12. ANALYSIS OF CASH FLOWS

Returns on investments and servicing of finance

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Interest received	4,992	2,934
Interest element of finance lease rentals	(583)	(9,379)
Net cash inflow / (outflow)	<u>4,409</u>	<u>(6,445)</u>

Capital expenditure and financial investment

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Sale of tangible fixed assets	135,503	-
Net cash inflow	<u>135,503</u>	<u>-</u>

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

12. **ANALYSIS OF CASH FLOWS (continued)**

Financing

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
(Decrease) / increase in intercompany debt	(181,462)	439,500
Capital element of finance lease rentals	<u>(37,187)</u>	<u>(103,877)</u>
Net cash (outflow) / inflow	<u>(218,649)</u>	<u>335,623</u>

13. **ANALYSIS AND RECONCILIATION OF NET DEBT**

	1 October 1997 £	Cash flow £	31 December 1998 £
Cash at bank and in hand	<u>88,062</u>	<u>17,471</u>	<u>105,533</u>
	<u>88,062</u>	<u>17,471</u>	<u>105,533</u>
Debt due within one year	(3,670,323)	181,462	(3,488,861)
Finance leases	<u>(37,187)</u>	<u>37,187</u>	<u>-</u>
	<u>(3,707,510)</u>	<u>218,649</u>	<u>(3,488,861)</u>
Net debt	<u>(3,619,448)</u>	<u>236,120</u>	<u>(3,383,328)</u>

	15 months ended 31 December 1998 £	12 months ended 30 September 1997 £
Increase in cash in the period	17,471	12,421
Cash outflow / (inflow) from decrease / increase in debt and lease financing	<u>218,649</u>	<u>(335,623)</u>
Net cash inflow / (outflow)	<u>236,120</u>	<u>(323,202)</u>

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

14. LITIGATION AGAINST THE COMPANY

a. Messrs A V J Cullinane and D M J Cullinane

On 21 October 1996 Messrs A V J Cullinane and D M J Cullinane, both directors and minority shareholders of the Company, filed a petition of bankruptcy under Section 461 of the Companies Act 1985 seeking the compulsory purchase of their shares by the Company and damages, citing as respondents BFI Limited (the Company's immediate parent, *now called S.I.T.A. Products and Services Limited*), Mr A J Cullinane, Mrs E M Cullinane and the Company. The petition asserts that the respondents allowed the affairs of the Company to be conducted in a manner unfairly prejudicial to the interests of the petitioners.

Were some or all of the allegations made in the petition to be correct, there could be consequential effects on the costs and revenues reported for the period, and on the assets and liabilities shown in the balance sheet at 31 December 1998, and these effects may be significant.

The Defence and Counterclaim was served on 24 October 1997. No trial date has yet been fixed, the proceedings remain in abeyance at present while negotiations on a settlement continue between Messrs. AVJ Cullinane and DMJ Cullinane and the Company.

b. Mr A J Cullinane

On 8 January 1997 Mr A J Cullinane, a director and minority shareholder of the Company and the lessor of the site from which the Company operates, served what purported to be a forfeiture of the lease for the site. The forfeiture alleges 12 breaches of the lease and consequently Mr Cullinane purported to take possession of the site. On 7 February 1997 an addendum to the original forfeiture document was served, alleging 13 further breaches of the lease. The alleged breaches include allegations relating to the completeness and accuracy of the accounting records.

The Company's solicitors believe that the Company may have committed a breach of the lease, as royalty payments due (on one interpretation of the lease) to Mr Cullinane for the calendar year ended 31 December 1995 were not tendered to him. If a breach has occurred then, in the absence of an amicable agreement with Mr Cullinane, the Company will require a court order granting relief from forfeiture in order to continue trading. The Company therefore began proceedings seeking an injunction and relief from forfeiture. On 31 January 1997 the Company filed a writ and statement of claim seeking, if necessary, relief from forfeiture. On 7 February 1997 Mr Cullinane gave undertakings to the court in lieu of an interlocutory injunction. The Company continues to trade from the site pending resolution of the litigation. On 20 March 1997 Mr Cullinane served a defence and counter claim. The Company's reply and defence to counter claim was served on 10 April 1997. Since then Mr Cullinane has instructed new solicitors and following a period of little or no action whilst these new set of solicitors familiarised themselves with the case the proceedings are now progressing.

Were some or all of the allegations made by Mr Cullinane to be correct there could be consequential effects on the costs and revenues reported for the period, and on the assets and liabilities shown in the balance sheet at 31 December 1998, and these effects may be significant.

On 7 September 1999, Mr A J Cullinane died. The litigation is currently being pursued by his estate.

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

14. **LITIGATION AGAINST THE COMPANY** (continued)

c. Consequences of litigation

Were the court to rule against the Company in either the petition for bankruptcy filed by Messrs A V J Cullinane and D M J Cullinane, or find in favour of Mr A J Cullinane's defence and counter claim, adjustments might need to be made to the financial statements for the fifteen months ended 31 December 1998. Moreover, if the Company's lease were subject to forfeiture or significant additional liabilities were to result from the litigation, it is unlikely that the Company would be able to continue as a going concern, in which case the carrying value of the assets and liabilities as shown in the accounts may need to be further adjusted.

The outcome of both legal actions is uncertain. However the directors do not consider that any adjustments need to be made to the financial statements for the fifteen months ended 31 December 1998 in respect of allegations regarding the Company's accounting records. Nor, having received advice from the Company's solicitors, do they consider it likely that either the Company's lease will be forfeited or that the Section 461 petition will be successful. Consequently the accounts have been prepared on a going concern basis.

15. **GOING CONCERN**

The company has a deficit of net assets at 31 December 1998 and is therefore dependent on the continuing financial support of other undertakings within the group in order to meet its liabilities as they fall due. The Company's parent undertaking has indicated that its current intention is to continue to provide this support. The accounts have therefore been prepared on a going concern basis.

16. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Suez-Lyonnaise des Eaux SA, a company incorporated in France.

The largest group of which Wareham Ball Clay Company Limited is a member and for which group financial statements are drawn up is that headed by Suez-Lyonnaise des Eaux SA. The consolidated financial statements of the Suez-Lyonnaise des Eaux Group may be obtained from 1, Rue d'Astorg, Paris, France. The smallest such group is that headed by SITA Holding U.K. Limited, a company registered in England & Wales. The consolidated financial statements of the SITA Holding U.K. Limited Group may be obtained from the Pickeridge, Stoke Common Road, Fulmer, Buckinghamshire, SL3 6HA.

WAREHAM BALL CLAY COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the fifteen months ended 31 December 1998
(continued)

17. RELATED PARTY DISCLOSURES

Related party transactions occurring during the period are summarised below:

Related party	Nature of relationship	Description of transactions	Value of transactions	Balance at 31 December 1998 £
S.I.T.A. Products and Services Limited	Parent company	Trade sales	530,476	Nil
		Loan	272,162	2,987,638
		Loan interest	588,502	2,524,173
Attwoods Technologies Limited	Fellow group company	Leasing	37,769	501,223
Mr A J Cullinane	Shareholder, director and landlord	Royalties	33,601	29,214