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# Swiss Cutlery (UK) Limited

## Annual report for the year ended 30 April 1996

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## **Directors and advisers**

### **Executive directors**

H A Cann (Chairman)

S J Cann

D L Walmsley

J B Hamilton

C C Hastings

B J Berryman

### **Secretary and registered office**

S J Cann  
Victorinox House  
163 Parker Drive  
Leicester  
LE4 0JP

### **Registered Auditors**

**Coopers & Lybrand**  
Charnwood Court  
New Walk  
Leicester  
LE1 6TE

### **Bankers**

**Lloyds Bank PLC**  
Church Street  
Blackburn  
Lancashire

## Directors' report for the year ended 30 April 1996

The directors present their report and the audited financial statements for the year ended 30 April 1996.

### Principal activities

The principal activity of the company was the marketing and distribution of premium branded consumer goods. The company also invested in other companies distributing and manufacturing similar consumer goods.

### Review of business and future developments

The company showed a profit on ordinary activities after taxation of £532,830.

The directors consider the results satisfactory.

The investment and trading activities have now been separated and the directors expect that:-

- the trading activities which have been hived down into a subsidiary will continue to develop in the current year; and
- the investment activities with regard to the associate are uncertain, as negotiations on financial and management restructuring are in the final stages. The directors are hopeful that the negotiations will be satisfactorily concluded in the near future resulting in the associate being on a sound basis such that no further provisions will be necessary.

### Dividends and transfers to reserves

The directors recommend the payment of a dividend of £80,000 on the preference shares. The profit for the financial year of £412,096 will be transferred to reserves.

### Fixed assets

Information relating to movements in tangible fixed assets is given in note 12 to the financial statements. The directors consider that the net book value of the freehold land and buildings is not significantly different to market value.

## Directors and directors' interests

The directors of the company at 30 April 1996, all of whom have been directors for the whole of the year ended on that date are as follows:

H A Cann (Chairman)  
D L Walmsley  
J B Hamilton  
C C Hastings  
S J Cann  
B J Berryman

The beneficial interests of the directors in the shares of the company are as follows:

	30 April 1996		30 April 1995	
	Ordinary shares £	Preference shares £	Ordinary shares £	Preference shares £
H A Cann	1,000,000	1,000,000	1,000,000	1,000,000
S J Cann	999,999	1,000,000	999,999	1,000,000

The beneficial interests of SJ Cann arise from his position as beneficiary of a trust set up by HA Cann.

The beneficial interests of HA Cann arise from his child who is a beneficiary of the trust.

The non-beneficial interests of the directors in the shares of the company are as follows:

	30 April 1996		30 April 1995	
	Ordinary shares £	Preference shares £	Ordinary shares £	Preference shares £
DL Walmsley	999,999	1,000,000	999,999	1,000,000

The non-beneficial interests of DL Walmsley arise from his position as trustee of a trust set up by HA Cann.

None of the directors or members of their immediate families have been granted or have exercised rights to subscribe for shares of the company.

# Swiss Cutlery (UK) Limited

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## **Taxation status**

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

## **Directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 April 1996. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Auditors**

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

**By order of the board**



**S J Cann**  
**Company secretary**

**Report of the auditors to the  
directors of Swiss Cutlery (UK) Limited  
under Section 248(3) of the Companies Act 1985**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 30 April 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

*Coopers & Lybrand*

**Chartered Accountants and Registered Auditors**

Leicester

*15th October 1996*

**Report of the auditors to the members of  
Swiss Cutlery (UK) Limited**

We have audited the financial statements on pages 7 to 22.

**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 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 at 30 April 1996 and of its results and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

**Chartered Accountants and Registered Auditors**

Leicester

*15th October 1996*

**Profit and loss account  
for the year ended 30 April 1996**

	Notes	1996 £	1995 £
<b>Turnover</b>			
- discontinued operations	2	13,225,714	5,619,390
<b>Cost of sales</b>			
- discontinued operations		(9,571,773)	(4,219,070)
<b>Gross profit</b>		3,653,941	1,400,320
<b>Net operating expenses</b>			
- discontinued operations	3	(2,613,079)	(1,988,638)
<b>Operating profit/(loss)</b>			
- discontinued operations		1,040,862	(588,318)
<b>Investment income</b>	6	-	116,181
<b>Interest receivable and similar income</b>	7	27,694	42,834
<b>Interest payable and similar charges</b>	8	(251,062)	(196,907)
<b>Profit/(loss) on ordinary activities before taxation</b>	9	817,494	(626,210)
<b>Tax on profit/(loss) on ordinary activities</b>	10	(284,664)	20,215
<b>Profit/(loss) on ordinary activities after taxation</b>		532,830	(605,995)
<b>Dividends payable to non-equity shareholders</b>	11	(80,000)	(80,000)
<b>Retained profit/(loss) for the year</b>	20	452,830	(685,995)



The company has no recognised gains and losses other than the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalents.

# Balance sheet at 30 April 1996

	Notes	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	12	651,000	717,603
Investments	13	1,951,248	1,765,100
		<u>2,602,248</u>	<u>2,482,703</u>
<b>Current assets</b>			
Stocks	14	-	752,821
Debtors	15	2,655,483	1,621,087
Cash at bank and in hand		232,070	918
		<u>2,887,553</u>	<u>2,374,826</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,935,495)</u>	<u>(2,861,652)</u>
<b>Net current (liabilities)</b>		<u>(47,942)</u>	<u>(486,826)</u>
<b>Total assets less current liabilities</b>		<u>2,554,306</u>	<u>1,995,877</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(2,117,654)</u>	<u>(2,012,055)</u>
<b>Net assets/(liabilities)</b>		<u>436,652</u>	<u>(16,178)</u>
<b>Capital and reserves</b>			
Called up share capital	19	2,000,000	2,000,000
Goodwill write off reserve	20	(2,027,101)	(2,027,101)
Profit and loss account	20	463,753	10,923
<b>Total shareholders' funds</b>	21	<u>436,652</u>	<u>(16,178)</u>
<b>Equity shareholders' funds</b>		<u>(563,348)</u>	<u>(1,016,178)</u>
<b>Non-equity shareholders' funds</b>		<u>1,000,000</u>	<u>1,000,000</u>
		<u>436,652</u>	<u>(16,178)</u>

The financial statements on pages 7 to 22 were approved by the board of directors on 15<sup>th</sup> October 1996 and were signed on its behalf by:


  
 Director

**Cash flow statement  
for the year ended 30 April 1996**

	Notes	1996 £	1995 £
<b>Net cash (outflow)/inflow from discontinued operating activities (page 10)</b>		<b>(130,784)</b>	<b>339,201</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		15,686	32,280
Interest paid		(97,415)	(77,473)
Interest paid on hire purchase contracts		(7,285)	(1,753)
Dividends received		116,181	99,161
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>27,167</b>	<b>52,215</b>
<b>Taxation</b>			
UK corporation tax paid		-	(126,299)
<b>Investing activities</b>			
Purchase of tangible fixed assets		(48,730)	(21,192)
Sale of tangible fixed assets		35,351	11,250
Purchase of subsidiary undertaking		(186,148)	-
Increase in loan to associate undertaking		(676,032)	-
<b>Net cash outflow from investing activities</b>		<b>(875,559)</b>	<b>(9,942)</b>
<b>Net cash (outflow)/inflow before financing</b>		<b>(979,176)</b>	<b>255,175</b>
<b>Financing</b>			
(Decrease) in long-term loans	24	-	(112,238)
Repayment of loan		(15,000)	-
Loan received from directors		200,000	-
Repayment of principal under hire purchase contracts	24	(10,008)	(10,999)
<b>Net cash inflow/(outflow) from financing</b>		<b>174,992</b>	<b>(123,237)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	23	<b>(804,184)</b>	<b>131,938</b>

**Reconciliation of operating profit to net cash inflow from operating activities**

	1996 £	1995 £
<b>Discontinued operating activities</b>		
Operating profit/(loss)	1,040,862	(588,318)
Depreciation on tangible fixed assets	74,853	48,868
(Profit)/loss on sale of tangible fixed assets	(2,500)	933
Provision against investment in associated undertaking	-	13,500
Decrease/(increase) in stocks	752,821	(136,499)
Decrease in trade debtors	916,126	2,850
(Increase)/decrease in amounts due from subsidiary undertaking	(1,427,044)	113,826
Decrease in prepayments and accrued income	155,261	14,560
(Increase)/decrease in other debtors	(58,850)	519,205
(Decrease)/increase in trade creditors	(1,505,286)	717,136
(Decrease)/increase in other taxation and social security	(26,417)	16,197
(Decrease) in accruals and deferred income	(50,610)	(383,057)
<b>Net cash (outflow)/inflow from discontinued operating activities</b>	<b>(130,784)</b>	<b>339,201</b>

**Notes to the financial statements  
for the year ended 30 April 1996****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 applied consistently, is set out below.

**Basis of accounting**

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

**Tangible fixed assets**

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

Depreciation is calculated so as to write off the cost 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:

Freehold buildings	-	4% per annum
Computer equipment	-	25% per annum
Fixtures and fittings	-	15% per annum
Motor vehicles	-	25% per annum

**Foreign currencies**

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are taken to the profit and loss account.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

## **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability or asset will crystallise.

## **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 in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned assets.

## **Investments**

The cost of investments is their purchase cost together with any incidental costs of acquisition.

## **Investment income**

Income from investments is included, together with the related tax credit, in the profit and loss account on an accruals basis. Where dividends are received under a group income election no tax credit is accounted for.

## **Presentation of financial statements**

The financial statements contain information about Swiss Cutlery Limited as an individual undertaking and do not contain consolidated financial information as the parent of a group. The company is exempt under paragraph 21(a) of Financial Reporting Standard No.2 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a medium-sized group.

## **Turnover**

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

## **2 Turnover**

Turnover consists entirely of sales made in the United Kingdom.

**3 Net operating expenses**

	1996 £	1995 £
Discontinued operations		
Distribution costs	617,806	305,462
Administrative expenses	1,995,273	972,176
Exceptional provision against associated undertaking	-	711,000
	<u>2,613,079</u>	<u>1,988,638</u>

**4 Directors' emoluments**

	1996 £	1995 £
Other emoluments (including pension contributions and benefits in kind)	<u>216,288</u>	<u>197,893</u>

Other emoluments (excluding pension contributions) include amounts paid to:

	1996 £	1995 £
The chairman	<u>-</u>	<u>-</u>
The highest paid director	<u>75,478</u>	<u>66,280</u>

The number of directors (including the chairman and the highest paid director) who received other emoluments (excluding pension contributions) within the following ranges was:

	1996 Number	1995 Number
£ 0 to £ 5,000	3	2
£15,001 to £20,000	-	1
£40,001 to £45,000	-	2
£50,001 to £55,000	2	-
£65,001 to £70,000	-	1
£75,001 to £80,000	1	-

Included in the emoluments are consultancy fees of £5,000 (1995:£18,000) paid to J B Hamilton Associates Limited in respect of the services of J B Hamilton.

## 5 Employee information

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

	1996 Number	1995 Number
By activity		
Administration	17	14
Sales	49	14
	<u>66</u>	<u>28</u>

	1996 £	1995 £
Staff costs (for the above persons)		
Wages and salaries	1,046,498	438,817
Social security costs	97,040	43,618
Other pension costs	72,960	35,826
	<u>1,216,498</u>	<u>518,261</u>

## 6 Investment income

	1996 £	1995 £
Income from shares in group undertakings	-	116,181

**7 Interest receivable and similar income**

	1996 £	1995 £
Other interest	<u>27,694</u>	<u>42,834</u>

**8 Interest payable and similar charges**

	1996 £	1995 £
On bank loans, overdrafts and other loans wholly repayable within five years	97,415	78,973
Other interest payable	146,362	116,181
Finance charges in respect of finance leases	7,285	1,753
	<u>251,062</u>	<u>196,907</u>

**9 Profit/(loss) on ordinary activities before taxation**

	1996 £	1995 £
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration - audit	10,000	5,000
Depreciation charge for the year:		
Tangible owned fixed assets	51,569	48,868
Tangible fixed assets held under finance leases	23,284	-
(Profit)/loss on disposal of fixed assets	(2,500)	933
Exchange losses	<u>97,588</u>	<u>182,271</u>

**10 Tax on profit/(loss) on ordinary activities**

	1996 £	1995 £
United Kingdom corporation tax at 33% (1995: 25%)		
Current	313,192	4,275
Deferred	(28,528)	(3,637)
Under/(over) provision in respect of prior years:		
Current	-	(59,857)
Deferred	-	39,004
	<u>284,664</u>	<u>(20,215)</u>

## 11 Dividends

	1996 £	1995 £
Dividends on non-equity shares		
8% cumulative convertible redeemable preference shares		
dividends proposed	<u>80,000</u>	<u>80,000</u>

## 12 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 May 1995	650,000	24,328	43,625	94,326	812,279
Additions	-	3,209	10,071	35,450	48,730
Disposals	-	-	-	(3,042)	(3,042)
Intra group transfers	-	(27,537)	(53,696)	(85,984)	(167,217)
<b>At 30 April 1996</b>	<u>650,000</u>	<u>-</u>	<u>-</u>	<u>40,750</u>	<u>690,750</u>
<b>Depreciation</b>					
At 1 May 1995	14,083	21,609	16,485	42,499	94,676
Charge for year	13,000	1,237	8,338	52,278	74,853
Disposals	-	-	-	(3,042)	(3,042)
Intra group transfers	-	(22,846)	(24,823)	(79,068)	(126,737)
<b>At 30 April 1996</b>	<u>27,083</u>	<u>-</u>	<u>-</u>	<u>12,667</u>	<u>39,750</u>
<b>Net book value</b>					
<b>At 30 April 1996</b>	<u>622,917</u>	<u>-</u>	<u>-</u>	<u>28,083</u>	<u>651,000</u>
<b>At 1 May 1995</b>	<u>635,917</u>	<u>2,719</u>	<u>27,140</u>	<u>51,827</u>	<u>717,603</u>

The net book value of tangible fixed assets includes an amount of £Nil (1995: £23,444) in respect of assets held under finance leases.

### 13 Fixed asset investments

	Shares in subsidiary undertakings £	Shares in associated undertakings £	Total £
<b>Cost</b>			
At 1 May 1995	1,765,100	13,500	1,778,600
Additions in year	186,148	-	186,148
Provision brought forward	-	(13,500)	(13,500)
	<hr/>	<hr/>	<hr/>
<b>At 30 April 1996</b>	<b>1,951,248</b>	<b>-</b>	<b>1,951,248</b>
	<hr/>	<hr/>	<hr/>

The company has the following wholly owned subsidiary undertakings, all of which are registered in England and Wales.

Company	Activity	Profit/(loss) for the year £	Capital and reserves £
Burton McCall Limited (formerly G D Imports Limited)	Marketing and distribution of premium branded goods	25,702	685,401
Direct Design Limited	Design and manufacture of glassware	(48,614)	(47,614)
Maglite (UK) Limited	Dormant	-	100
Swiss Cutlery (Gifts) Limited	Dormant	-	100
Swiss Cutlery (London) Limited	Dormant	-	5,000

The company has taken advantage of Section 248(3) of the Companies Act 1985 in not preparing group financial statements.

#### Associated undertakings

The company owns 23% of the nominal value of the £1 ordinary shares of Hornsea Pottery Limited, a company incorporated in England and Wales. The latest statutory accounts of Hornsea Pottery Limited made up to 3 February 1995 show accumulated losses of £1,662,823.

### 14 Stocks

	1996 £	1995 £
Goods for resale	-	752,821
	<hr/>	<hr/>

**15 Debtors**

	1996 £	1995 £
Trade debtors	-	916,126
Amount owed by subsidiary undertakings	1,688,504	377,641
Other debtors	757,623	677
Prepayments and accrued income	-	165,815
Advance corporation tax recoverable	60,000	40,000
Deferred taxation (see note 18)	149,356	120,828
	<u>2,655,485</u>	<u>1,621,087</u>

Advance corporation tax recoverable is due after more than one year.

**16 Creditors: amounts falling due within one year**

	1996 £	1995 £
Bank loans and overdrafts	1,707,782	672,446
Trade creditors	-	1,505,286
Obligations under finance leases	-	10,999
Corporation tax	317,467	4,275
Advance corporation tax payable	60,000	40,000
Other taxation and social security	-	26,417
Other creditors	-	15,000
Accruals and deferred income	410,246	427,229
Dividends payable	240,000	160,000
Loan from directors	200,000	-
	<u>2,935,495</u>	<u>2,861,652</u>

The bank loans and overdrafts are secured by a legal charge over the freehold property, and an unlimited debenture over all the assets of the company.

**17 Creditors: amounts falling due after more than one year**

	1996 £	1995 £
Loans due to shareholders	2,117,654	2,005,416
Obligations under finance leases (all due within five years)	-	6,639
	<u>2,117,654</u>	<u>2,012,055</u>

# 18 Deferred taxation

	1996 £	1995 £
At 1 May 1995	(120,828)	(156,195)
(Release)/charge to the profit and loss account	(28,528)	35,367
At 30 April 1996 (see note 15)	<u>(149,356)</u>	<u>(120,828)</u>

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1996		1995	
	Provided £	Unprovided £	Provided £	Unprovided £
Capital allowances	-	-	90	-
Other timing differences	149,356	-	(120,918)	-
	<u>149,356</u>	<u>-</u>	<u>(120,828)</u>	<u>-</u>

# 19 Called up share capital

	1996 £	1995 £
<b>Authorised</b>		
1,111,111 ordinary shares of £1 each	1,111,111	1,111,111
1,000,000 8% cumulative convertible redeemable preference shares of £1 each	1,000,000	1,000,000
	<u>2,111,111</u>	<u>2,111,111</u>
<b>Allotted, called up and fully paid</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
1,000,000 8% cumulative convertible redeemable preference shares of £1 each	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

The authorised share capital was increased by 111,111 ordinary shares of £1 each from 20 April 1995 for the implementation of the Swiss Cutlery (UK) Limited share option scheme. At 30 April 1996 no shares had been allotted.

The preference shares are convertible into ordinary shares by written notice within 14 days of each third anniversary from 30 April 1994 and redeemable at the option of the shareholder on each third anniversary from 30 April 1994 at a nil premium.

**20 Reserves**

	Goodwill write off reserve £	Profit and loss account £
At 1 May 1995	(2,027,101)	10,923
Retained profit for the year	-	452,830
	<u>          </u>	<u>          </u>
At 30 April 1996	<u>(2,027,101)</u>	<u>463,753</u>

**21 Reconciliation of movements in shareholders' funds**

	1996 £	1995 £
Profit/(loss) for the financial year	532,830	(605,995)
Dividends	(80,000)	(80,000)
	<u>          </u>	<u>          </u>
Net addition/(deduction) to/(from) shareholders' funds	452,830	(685,995)
Opening shareholders' funds	(16,178)	669,817
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>436,652</u>	<u>(16,178)</u>

**22 Capital commitments**

	1996 £	1995 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	3,024
	<u>          </u>	<u>          </u>
Capital expenditure that has been authorised by the directors but has not yet been contracted for	-	-
	<u>          </u>	<u>          </u>

## 23 Cash and cash equivalents

	1996 £	1995 £
At 1 May 1995	(671,528)	(803,466)
Net cash flow	(804,184)	131,938
At 30 April 1996	<u>(1,475,712)</u>	<u>(671,528)</u>

### Analysis of balances of cash and cash equivalents as shown in the balance sheet

	1996 £	Change in year £	1995 £	Change in year £	1994 £
Cash at bank and in hand	232,070	231,152	918	(7,428)	8,346
Bank loans and overdrafts	(1,707,782)	(1,035,336)	(672,446)	139,366	(811,812)
At 30 April	<u>(1,475,712)</u>	<u>(804,184)</u>	<u>(671,528)</u>	<u>131,938</u>	<u>(803,466)</u>

## 24 Analysis of changes in financing during the year

	1996		1995	
	Share capital £	Loans & hire purchase obligations £	Share capital £	Loans & hire purchase obligations £
At 1 May 1995	2,000,000	-	2,000,000	2,146,291
Loans received	-	200,000	-	-
Repayment of loan capital	-	-	-	(112,238)
Repayments of principal on hire purchase contracts	-	(10,008)	-	(10,999)
Event transfer - hire purchase	-	(7,630)	-	-
At 30 April 1996	<u>2,000,000</u>	<u>182,362</u>	<u>2,000,000</u>	<u>2,023,054</u>

### **25     Contingent liabilities**

At 30 April 1996 there were contingent liabilities of £Nil (1995: £45,432) in respect of documentary credits.

The company has given an unlimited guarantee in favour of Lloyds Bank Plc in respect of the borrowings of Burton McCall Limited (formerly G D Imports Limited). At 30 April 1995 the outstanding borrowings of Burton McCall Limited (formerly G D Imports Limited) were £78,553 (1995: £345,908).