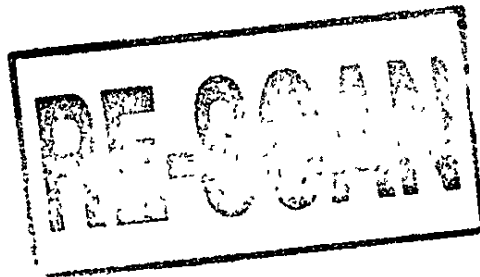


Company No: 25997710



# DEAMAS DISPOSABLES LTD

DIRECTORS REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000



3/5/01 331

---

# **DEAMAS DISPOSABLES LTD**

---

## **Table of Contents**

Report of the Directors	1 – 2
Report of the Auditors	3
Profit & Loss Account for the year ended 30 June 2000	4
Balance Sheet as at 30 June	5
Cash Flow Statement for the year ended 30 June 2000	6
Notes to the Financial Statements For the year ended 30 June 2000	7 – 17

# **DEAMAS DISPOSABLES LTD**

## **Report of the Directors**

The directors have pleasure in presenting their report and the audited financial statements for the year ended 30<sup>th</sup> June 2000.

### **Principal Activity**

The principal activity of the company is the production and supply of disposable paper.

### **Review of the Business**

The business further extended buildings on the site during the year. The directors' current open market valuation of the site is £3,000,000. Additional productive assets have been purchased, details of which are given on page 10, this has resulted in growth in the business and the result for the year is satisfactory.

### **Results and Dividends**

The results for the year are set out on page 4. Dividends on the 9% cumulative preference shares were paid on 30<sup>th</sup> September 1999 and 31<sup>st</sup> March 2000, a final dividend of 45.29p per share in respect of the year ended 2<sup>nd</sup> July 1999 for the 'A' Ordinary and Ordinary shares was declared on 21<sup>st</sup> December 1999; and a final dividend of nil p per share in respect of the year ended 30 June 2000 is proposed for the 'A' Ordinary and Ordinary shares.

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary capital were:

	2000	1999
M L MASON	18,750	18,750
P A MASON	18,750	18,750
S DAY	6,250	6,250
D BOSWELL	6,250	6,250
G H STADDON (Appointed 15 <sup>th</sup> May 2000)	-	-

# **DEAMAS DISPOSABLES LTD**

## **Report of the Directors**

### **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,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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**

The auditors, Raftery & Co, are deemed to be re-appointed in accordance with section 385A(2) of the Companies Act 1985 by virtue of an elective resolution passed by the members on 1<sup>st</sup> April 1993

### **By Order of the Board**



Park House  
Crossgate Road  
Park Farm Industrial Estate  
Redditch  
Wores B98 7SN

# **DEAMAS DISPOSABLES LTD**

## **Report of the Auditors to the Members of Deamas Disposables Ltd**

We have audited the financial statement on pages 4 to 17 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies as set out on page 7

### **Respective Responsibilities of Directors and Auditors**

As described in the directors' report, 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 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 affairs of the company as at 30<sup>th</sup> June 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



27/4/2001

RAFTERY & Co.

Raftery & Co  
Registered Auditors  
Chartered Accountants  
Marlborough House  
Warwick Road  
Solihull  
West Midlands B91 3DA

A member of the UK 200 Group of practising Chartered Accountants

# **DEAMAS DISPOSABLES LTD**

## **Profit & Loss Account for the Year Ended 30<sup>th</sup> June 2000**

	Notes	2000 £	1999 £
Turnover	2	10,483,223	9,056,435
Cost of sales		<u>8,310,034</u>	<u>6,992,162</u>
Gross profit		2,173,189	2,064,273
Administrative expenses		(1,597,262)	(1,441,437)
Other operating income		-	30,000
Operating profit	6	<u>575,927</u>	<u>652,836</u>
Surplus/(Loss) on disposal of fixed assets		<u>14,923</u>	<u>(499)</u>
Profit on ordinary activities before interest		590,850	652,337
Interest receivable		1,851	914
Interest payable and similar charges	5	<u>(331,848)</u>	<u>(330,900)</u>
Profit on ordinary activities before Taxation		260,853	322,351
Tax on results of ordinary activities	7	<u>(32,665)</u>	<u>(8,000)</u>
Profit for the year		<u>228,188</u>	<u>314,351</u>
Dividends and appropriations (including non equity)	8	<u>(14,732)</u>	<u>(94,739)</u>
Retained profit for the year	17	<u>213,456</u>	<u>219,612</u>

Continuing operations None of the company's activities were acquired or discontinued during the above two financial years

## **DEAMAS DISPOSABLES LTD** **Statement of Total Recognised Gains & Losses** **For the Year Ended 30th June 2000**

	2000 £	1999 £
Profit for the financial year	260,853	322,351
Total recognised gains and losses relating to the year	<u>260,853</u>	<u>322,351</u>

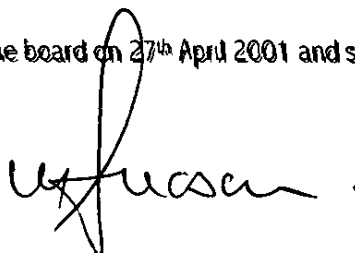
The attached notes form part of these financial statements

# DEAMAS DISPOSABLES LTD

## Balance Sheet as at 30th June 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	9	<u>5,410,523</u>	<u>4,719,192</u>
Current assets			
Stocks	10	703,391	447,693
Debtors	11	2,575,549	2,275,623
Cash at bank and in hand		<u>1,099</u>	<u>2,106</u>
		<u>3,280,039</u>	<u>2,725,422</u>
Creditors amounts falling due within one year	12	<u>4,910,889</u>	<u>4,152,399</u>
Net current liabilities		<u>1,630,850</u>	<u>1,426,977</u>
Total assets less current liabilities		3,779,673	3,292,215
Creditors amounts falling due after one year	13	2,441,931	2,119,161
Net assets		<u><u>1,337,742</u></u>	<u><u>1,173,054</u></u>
Capital and reserves			
Called up share capital	16	72,430	72,930
Share premium account	17	164,043	213,543
Revaluation reserve	17	49,800	49,800
Profit and loss account	17	1,051,469	836,781
Shareholders' funds	17	<u><u>1,337,742</u></u>	<u><u>1,173,054</u></u>
Attributable to equity shareholders funds		1,238,755	1,025,299
Attributable to non-equity shareholders funds		<u>98,987</u>	<u>147,755</u>
		<u><u>1,337,742</u></u>	<u><u>1,173,054</u></u>

The financial statements were approved by the board on 27<sup>th</sup> April 2001 and signed on its behalf by



The attached notes form part of these financial statements

# **DEAMAS DISPOSABLES LTD**

## **Cash Flow Statement for the Year Ended 30 June 2000**

	2000 £	1999 £
Net cash inflow from operating activities (note 22)	1,284,936	556,613
Returns on investments and servicing of finance (note 23)	(343,497)	(347,812)
Taxation	(12,237)	(34,340)
Capital expenditure (note 23)	(657,694)	(520,991)
	<u>271,508</u>	<u>(346,530)</u>
Equity dividends paid	(32,351)	(132,160)
	<u>239,157</u>	<u>(478,690)</u>
Financing (note 23)	(147,134)	355,134
Increase/(Decrease) in cash and cash equivalents	<u><u>92,023</u></u>	<u><u>(123,556)</u></u>

# **DEAMAS DISPOSABLES LTD**

## **Reconciliation of Net Cash Flow to Movement in Net Debt (Note 24)**

	2000 £	1999 £
Increase/(Decrease) in cash in the year	92,023	(123,556)
Cash inflow/(outflow) from Increase/(decrease) in debt and lease financing	456,164	(10,134)
Change in net debt resulting from cashflows	<u>548,187</u>	<u>(133,690)</u>
Inception of new finance lease and hire purchase contracts	(361,109)	(667,089)
Mortgage advance	<u>(359,030)</u>	<u>(395,000)</u>
Movement in net debt in the year	<u>(171,952)</u>	<u>(1,195,779)</u>
Net debt at 3 July 1999	(4,308,040)	(3,112,261)
Net debt at 30 June 2000	<u><u>(4,479,992)</u></u>	<u><u>(4,308,040)</u></u>



# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30 June 2000**

### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of certain fixed assets, and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

Turnover is the amount, excluding value added tax, of the sales of goods and services charged by the company.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Stocks have been valued at the lower of cost and net realisable value.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their useful lives as follows:

Plant and machinery	10%, 20% & 33.3%	straight line
Motor vehicles	25%	straight line
Office equipment	10%, 20% & 33.3%	straight line
Freehold buildings	2%	straight line

Depreciation in respect of plant and machinery is first provided six months after date of purchase.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government Grants are recognised in the profit and loss account over a number of years depending on the terms of the Grant.

Finance costs of non-equity shares, including dividends, premium on redemption and issue costs are charged at a constant rate in the profit and loss account as an appropriation of profit.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in independently administered funds. The pension cost charge in the accounts represents contributions payable by the company to the fund.

# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30th June 2000**

### **2. Turnover**

Analysis by geographical market

	2000 £	1999 £
United Kingdom	8,286,346	7,905,252
Europe	<u>2,196,877</u>	<u>1,151,183</u>
	<u>10,483,223</u>	<u>9,056,435</u>

### **3. Directors' Emoluments**

	2000 £	1999 £
Emoluments (including benefits in kind)	274,835	241,432
Pension contributions to money purchase schemes in respect of 4 directors	42,127	3,600
	<u>316,962</u>	<u>245,032</u>
Highest paid director		
Emoluments	120,145	108,409
Pension contributions to money purchase schemes	18,127	3,600
	<u>138,272</u>	<u>112,009</u>

### **4. Employee information**

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

	2000	1999
By activity		
Production	44	42
Selling and Distribution	6	6
Administration	<u>10</u>	<u>9</u>
	<u>60</u>	<u>57</u>

	1999 £
Staff costs (for the above persons)	
Wages and salaries	922,748
Social security costs	85,477
Other pension costs	<u>3,600</u>
	<u>1,011,825</u>

**DEAMAS DISPOSABLES LTD**  
**Notes to the Financial Statements for the**  
**Year Ended 30th June 2000**

**5. Interest payable and similar charges**

	2000 £	1999 £
On bank loans and overdrafts repayable within 5 years, not by instalments	4,161	539
On factoring loan	123,171	122,374
On finance leases and hire purchase contracts	70,835	97,799
On mortgage	133,681	110,188
	<u>331,848</u>	<u>330,900</u>

**6. Operating profit**

The operating profit is stated after charging/(crediting)

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	153,195	128,019
- held under finance leases and hire purchase contracts	165,200	144,059
- held under mortgage	24,000	22,000
Auditors' remuneration	6,000	6,000
Exchange losses	26,357	16,817
Grants (released)	-	(30,000)
Operating lease rentals	<u>10,939</u>	<u>18,084</u>

**7. Taxation**

The charge in the profit and loss account comprises the following

	2000 £	1999 £
Corporation tax based upon the results of the year @ 20% (1999 21%)	21,482	8,000
Adjustments relating to prior years	11,183	-
Transfer to reserve for deferred tax	-	-
	<u>32,665</u>	<u>8,000</u>

# DEAMAS DISPOSABLES LTD

## Notes to the Financial Statements for the Year Ended 30th June 2000

### 8. Dividends and Appropriation

	2000 £	1999 £
Preference share dividends	13,500	17,826
Appropriations	1,232	1,705
Non equity appropriation	<u>14,732</u>	<u>19,531</u>
Ordinary interim dividend £nil (1999 60 00p)	-	42,858
Ordinary proposed final dividend 2000 Nil p	-	32,350
	<u><u>14,732</u></u>	<u><u>94,739</u></u>

### 9. Tangible Fixed Assets

	Freehold premises £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
Cost or valuation					
Brought forward 3 July 1999	2,313,083	2,825,575	216,149	135,673	5,490,480
Additions	476,723	404,221	138,321	50,188	1,069,453
Disposals	-	(3,820)	(90,318)	(17,996)	(112,134)
Carried forward 30 June 2000	<u>2,789,806</u>	<u>3,225,976</u>	<u>264,152</u>	<u>167,865</u>	<u>6,447,799</u>
Depreciation					
Brought forward 3 July 1999	22,000	632,055	68,786	48,447	771,288
Charge for the period	24,000	231,873	57,059	29,463	342,395
Disposals	-	(1,623)	(57,118)	(17,666)	(76,407)
Carried forward 30 June 2000	<u>46,000</u>	<u>862,305</u>	<u>68,727</u>	<u>60,244</u>	<u>1,037,276</u>
Net book value					
At 30 June 2000	<u>2,743,806</u>	<u>2,363,671</u>	<u>195,425</u>	<u>107,621</u>	<u>5,410,523</u>
At 2 July 1999	<u>2,291,083</u>	<u>2,193,520</u>	<u>147,363</u>	<u>87,226</u>	<u>4,719,192</u>

Included within plant and machinery is an item which was re valued by the directors as at 1 July 1994 to £77,800. The net book value and the historic net book value for this item at the year-end are £53,250 and £8,416 respectively. The transitional provisions of FRS15 are being followed.

The net book value of tangible fixed assets includes an amount of £1,731,340 (1999 £1,582,299) in respect of assets held under finance leases. Freehold premises are held under a mortgage and include £928,000 (1999 £928,000) in respect of land, which is not subject to depreciation.

# DEAMAS DISPOSABLES LTD

## Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000

### 10. Stocks

	2000 £	1999 £
Stocks		
Raw materials	324,717	221,203
Finished stocks and work in progress	378,674	226,490
	<u>703,391</u>	<u>447,693</u>

### 11. Debtors: Amounts falling due within one year

	2000 £	1999 £
Trade debtors	2,418,975	2,115,541
Other debtors	68,965	78,595
Prepayments and accrued income	69,561	43,396
Recoverable ACT	18,048	38,091
	<u>2,575,549</u>	<u>2,275,623</u>

Trade debtors include factored debts totalling £2,102,086 (1999 £2,007,096)

### 12. Creditors: Amounts falling due within one year

	2000 £	1999 £
Bank overdraft	8,944	101,974
Mortgage loan	74,939	66,074
Trade creditors	2,738,223	1,812,473
Net obligations under finance leases and hire purchase contracts	306,480	485,195
Taxation and social security costs	35,175	22,960
Corporation tax	17,000	8,000
ACT payable	-	8,719
Other creditors	1,712,034	1,589,303
Dividends payable	-	32,350
Accruals and deferred income	18,094	25,351
	<u>4,910,889</u>	<u>4,152,399</u>

# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000**

### **13. Creditors:** Amounts falling due after one year.

	2000 £	1999 £
Mortgage	1,744,039	1,464,360
Net obligations under finance leases and hire purchase contracts	697,892	654,801
	<u>2,441,931</u>	<u>2,119,161</u>

The aggregate amounts repayable by instalments, which falls due after more than 5 years is £1,198,134. The repayment terms are monthly instalments of £20,023 over a period of 15 years. The interest rate is 2% above 3 month LIBOR

### **14. Liabilities and charges**

The directors are of the opinion that no deferred tax provision is required, as it is expected that such potential liability will not crystallise in the foreseeable future.

The potential liability of the company for deferred tax is shown below

	2000 £	1999 £
Accelerated capital allowances	365,000	338,000
Tax losses available	Nil	Nil
	<u>365,000</u>	<u>338,000</u>

### **15. Pension scheme**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge in the financial statements represents contributions payable by the company to the fund and amounted to £50,592 (1999 - £3,600). There were no contributions outstanding at the year-end

# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000**

### **16. Capital**

	2000 £	1999 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
21,430 'A' ordinary shares of £1 each	21,430	21,430
200,000 9% cumulative redeemable preference shares of 1p each	2,000	2,000
	<u>73,430</u>	<u>73,430</u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
21,430 'A' ordinary shares of £1 each	21,430	21,430
100,000 (1999 150,000) 9% cumulative redeemable preference shares of 1p each	1,000	1,500
	<u>72,430</u>	<u>72,930</u>

On 4<sup>th</sup> January 1996, the company issued 200,000 1p cumulative preference shares and 21,430 'A' ordinary shares of £1 each for a consideration of £200,000 and £100,000 respectively. Issue costs were £9,018 and £4,509 respectively. The preference shares are redeemable £1 per share by four instalments of 50,000 shares each to be made annually on 30<sup>th</sup> September of each year commencing 30<sup>th</sup> September 1998.

The 'A' ordinary shares may be converted one for one into ordinary shares at any time when decided by 75% of the holders of the 'A' ordinary shares.

The rights of the preference shareholders include entitlement to receive a cumulative preferential dividend at the rate of 9% per annum on paid up capital. The preference shareholders are entitled on a winding up, or capital reduction to a repayment of paid up capital, on priority to all other classes of shares.

# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000**

### **17. Movement in shareholders funds**

	Share Capital £	Share Premium £	Revaluation Reserve £	Profit & Loss Account £	Total 2000 £	Total 1999 £
At 3 <sup>rd</sup> July 1999	72,930	213,543	49,800	836,781	1,173,054	1,001,737
Retained Profit for year for equity Shareholders				213,456	213,456	219,612
Redemption of 50,000 preference shares	(500)	(49,500)			(50,000)	(50,000)
Other finance costs of non equity shares				1,232	1,232	1,705
At 30 June 2000	<u>72,430</u>	<u>164,043</u>	<u>49,800</u>	<u>1,051,469</u>	<u>1,337,742</u>	<u>1,173,054</u>

### **18. Secured liabilities**

At the 30 June 2000 the aggregate amount of secured liabilities was £4,472,147 (1999 £4,310,146). £1,818,978 (1999 £1,530,434) is secured by a first fixed legal charge with full title guarantee over the freehold interest in the property; £1,004,372 (1999 £1,139,996) relating to hire purchase and finance lease liabilities are secured on the respective assets, the overdraft facility is secured on the assets of the company under Barclays Bank plc Standard debenture dated 19<sup>th</sup> June 1991. At 30 June 2000 the overdraft was £nil (1999 £101,974); £1,648,797 (1999 £1,537,742) is secured on debts that are subject to a factoring arrangement.

### **19. Contingent liabilities**

The company has a £10,000 HM Customs and Excise bond dated June 1991.

### **20. Capital commitments**

At the year-end the company had contracts for capital expenditure not provided for amounting to £60,000 (1999 £350,000).



# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000**

### **21. Leasing commitments**

At 30<sup>th</sup> June 2000 the company had annual commitments under non-cancellable operating leases as follows

	2000 £	1999 £
Other Expiry Date Within one year	Nil	18,084

### **22. Reconciliation of operating profit to net cash inflow from operating activities**

	2000 £	1999 £
Operating Profit	575,927	652,836
Depreciation on tangible fixed assets	342,395	294,078
(Increase) in stocks	(255,698)	(10,933)
(Increase) in debtors	(304,304)	(593,402)
Increase in creditors	926,616	214,034
Net cash inflow from continuing operating activities	<u>1,284,936</u>	<u>556,613</u>

# DEAMAS DISPOSABLES LTD

## Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000

### 23. Gross cash flows

	2000 £	1999 £
Returns on investment and servicing of finance		
Interest received	1,851	914
Interest paid	(4,161)	(539)
Preference dividend paid	(13,500)	(17,826)
Interest element of finance lease and hire purchase rental payments	(70,835)	(97,799)
Factoring interest	(123,171)	(122,374)
Mortgage interest	(133,681)	(110,188)
	<u>(343,497)</u>	<u>(347,812)</u>

	2000 £	1999 £
Capital expenditure		
Purchase of tangible fixed assets	(708,344)	(546,071)
Sale of tangible fixed assets	50,650	25,080
	<u>(657,694)</u>	<u>(520,991)</u>

	2000 £	1999 £
Financing		
Increase in factoring loan	111,055	463,069
Repayment of preference shares	(50,000)	(50,000)
Capital element of finance lease and hire purchase rental payments	(496,733)	(407,395)
New mortgage advance repayable October 2012	359,030	395,000
Repayment of capital element of mortgage advance	(70,486)	(45,540)
	<u>(147,134)</u>	<u>355,134</u>

# **DEAMAS DISPOSABLES LTD**

## **Notes to the Financial Statements for the Year Ended 30<sup>th</sup> June 2000**

### **24. Analysis of net debt**

	At 2 July 1999	Cash Flow	Other non cash changes	At 30 June 2000
	£	£	£	
Cash at bank and in hand	2,106	(1,007)		1,099
Bank overdrafts	(101,974)	93,030		(8,944)
		<u>92,023</u>		
Factoring loan	(1,537,742)	(111,055)		(1,648,797)
Mortgage	(1,530,434)	70,486	(359,030)	(1,818,978)
Net obligation under finance leases and hire purchase contracts	(1,139,996)	496,733	(361,109)	(1,004,372)
		<u>456,164</u>		
	<u>(4,308,040)</u>	<u>548,187</u>	<u>(720,139)</u>	<u>(4,479,992)</u>

### **25. Controlling parties**

The controlling parties of the company are ML Mason and Mrs PA Mason who jointly hold 52.5% of the voting rights of the company's issued ordinary share capital.

### **26. Transactions with Directors**

There is a loan outstanding from the company to M L Mason of £15,523 at 30 June 2000.

Tanworth Trading Limited a company of which M L Mason is a director and a shareholder made supplies in the normal course of trade totalling £80,331 to the company during the year and the balance outstanding at 30 June 2000 was £15,523